

# The ANNALIST

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## THE BUSINESS OUTLOOK

October statistics on automobile sales seem to confirm recent indications of a marked turn for the better in the retail car market. The revival in the motor industry has had the usual effect of stimulating demand for principal raw materials and semi-manufactured goods of which the industry is a leading consumer. Hence it is probable that the trend of general business activity remains upward, despite the domestic repercussions of the German situation.

**C**HIEF interest this week, of course, is in the automobile industry. Motor industry trends and prospects are covered in detail on subsequent pages; we pause here to take note of some figures on retail sales and registrations that came in Thursday and Monday. General Motors reported October retail sales by its dealers which, on a seasonally adjusted basis, as shown by one of the charts on the next page, make it look as if the depression was practically over in the motor industry. As there shown, the rise is accentuated, possibly somewhat exaggerated, by the tentative nature of seasonal adjustments since 1935. Allowing for a considerable margin of error, however, the recent strength in the market for automobiles has obviously been remarkable.

Based on figures for twenty States, new passenger car registrations for all makes in October may be estimated to have totaled about 118,000, as against 93,269 in September and 202,591 in October, 1937. As shown by the chart, the September-to-October upturn was not as rapid for the entire industry as suggested by the General Motors figures along; but considering the circumstance that Ford was virtually out of production almost all of the month and that several other producers were in production on 1939 models during portions of the month only, the recovery in new-car registrations is just as impressive as the upturn in General Motors sales.

If further evidence of the substantial nature of the recovery were needed, one could find it in many fields allied with the motor industry. October statistics on rubber consumption, for example, give the same impression of practically complete recovery from the depression of 1937-38.

The number of persons employed in certain motor accessory and parts manufacturing centers is reported to have increased to new high levels for the year. Consumption of other raw materials, such as copper, expanded sharply in October. The revival in demand experienced during the last week by the wholesale market for cotton fabrics in Worth Street is probably not entirely unconnected with the revival in the motor industry. And it is hardly necessary to add that the revival in the motor industry has been an important factor in the persistent contra-seasonal increase in steel ingot production, which has advanced our weekly steel index to 95 per cent of estimated normal (preliminary) for the week ending Nov. 19.

Apart from its significance from a general business standpoint, the recovery in the motor industry is important. First, it seems to prove the accuracy of the analyses made by those statisticians who believed that the nature of the 1937-38 depression indicated prompt recovery. Second, it is tending to restore business confidence in a section of industrial activity that was badly upset in 1937 by its inability to understand what happened so suddenly to curtail public buying. That confidence is now being restored is suggested by the chart of buying policies in The Iron Age of Nov. 10, which shows that hand-to-mouth buying by metal-working firms and the motor industry in Detroit has almost disappeared and that in the last six months there has been a marked increase in buying up to ninety days in advance. Third, the motor industry has lived up to its reputation of being in the advance guard of every recovery from depression. Its contribution to the present business recovery is so striking that it is almost incredible that the in-

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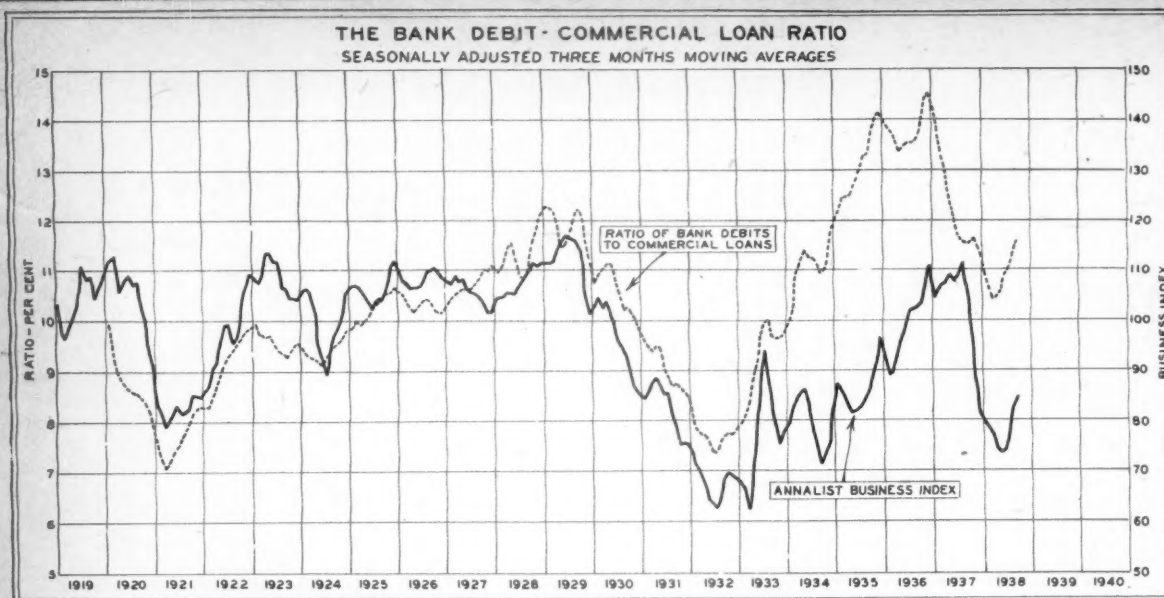
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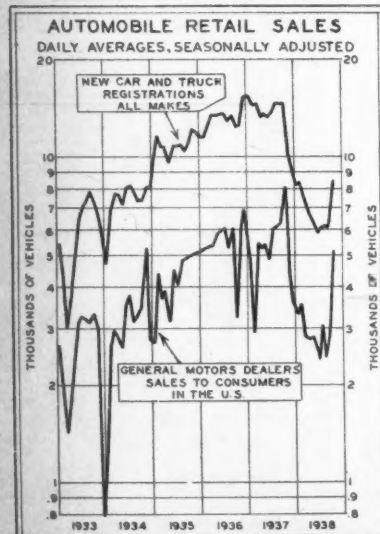
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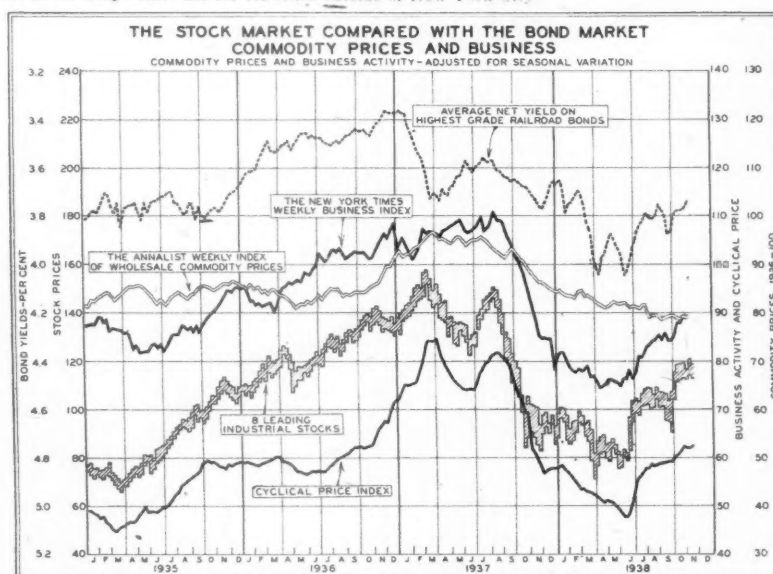
The bank debits used in the above ratio are for 140 cities outside of New York City

dustry should be subjected to the trouble and expense of fighting so-called anti-trust suits such as those recently instituted by the Department of Justice. What high crimes the big motor companies must have committed in view of the fact that the cases against two groups of companies, Chrysler, Ford and their finance affiliates, the Department of Justice has now attempted to settle by consent decrees whereby the companies, it is said, agree to abandon practices long since discontinued! Or is it that mere bigness, in the eyes of the Department of Justice, is a crime?

If it is bigness that is at fault, however, there is something wrong somewhere because no small company, or at least no company small in respect to financial soundness and resources, could afford to make the sweeping experiment announced yesterday by General Motors, involving two plans intended to help stabilize employment and protect hourly paid employees who through neither their own nor their employer's fault are laid off in slack times. This plan is a clever compromise between the annual wage idea, which is unworkable in an industry in which sales are as unstable as in the motor industry (and unnecessary in industries in which sales are stable) and the traditional method of hiring and firing. The principal "catch" in it may be that it may be opposed by some labor leaders in view of the fact that the plan automatically ceases to operate in the event of a strike. The only expression of dissent thus far indeed has come from Wyndham Mortimer, vice president of the United Automobile Workers of America. It would,



Latest points: GM sales, October; registrations, estimate for October based on figures for twenty States.



however, be logical to expect opposition from Mortimer, the leader of the so-called Unity group, who was expelled from the UAW in August "for his disruptive activities in the union" but was reinstated in the process of a subsequent effort to eliminate factional strife. In any case, this forward-looking plan of General Motors will not only put to a test the real aims of the C. I. O. leaders, but, if successful, will go a long way toward solving one of the most acute problems facing American industry, especially as experience shows how the plan can be improved and indicates to what extent it can be used in other companies and industries.

The chief unfavorable development has been renewed international tension brought about by the appalling cruelty of the Nazis toward the Jews. The seriousness of the situation has been reflected in weakness in foreign exchange rates, especially in sterling and French francs, with repercussions on stock, bond and commodity prices. Our cyclical price index, however, has recovered its recent decline of half a point and is now back to its previous high for the present recovery. The chief factor in the advance has been strength in steel scrap prices.

The great depression of 1929-32 was productive of innumerable schemes for curing the causes of depressions. The depression of 1937-38, on the other hand, seems to have been productive of innumerable schemes for forecasting the business cycle. This, curiously enough, is one more way in which the recent depression resembled the 1921 depression, which gave

great impetus to the study of statistical sequences for the purpose of discovering series that could be relied upon to decline

or advance prior to corresponding movements in industrial production.

One of the forecasting devices that has achieved some prominence in recent times is an index in which in one form or another the ratio of bank debits to commercial loans is given considerable weight. From the accompanying three-column chart, which gives a comparison of the debits-loan ratio with The Annalist Index of Business Activity, it is clear that as a business forecaster the ratio functioned perfectly prior to the 1937 decline in business. It is also evident that it functioned well in the 1920-21 depression. We may conclude, therefore, that in certain types of depressions of which over enthusiastic forward-buying and over-accumulation of inventories are prime causes, the ratio of bank debits to commercial loans affords an exceptionally early warning.

There is, moreover, some logic in this contention. Bank debits may be taken as a rough index of the volume of all business transactions, since, if expressed in the form of a ratio to another dollar series such as bank loans, the influence of price fluctuations is largely eliminated. Commercial loans, on the other hand, may be taken as a rough index of inventories. In periods such as 1920 and 1937 the ratio goes down because goods go into inventories faster than they go into consumption.

This ratio functioned fairly well in the 1932-37 recovery period. From 1932 to 1935 the ratio advanced because commercial loans, for one reason or another, continued to decline, and in 1936 debits rose more rapidly than loans. At other times the ratio has functioned less satisfactorily. Like all mechanical forecasters it has to be used with caution and interpreted in accordance with the peculiarities of contemporaneous economic conditions. I am told that the ratio can be greatly improved as a forecaster by eliminating the figures for certain cities (in addition to New York) where speculation affects the volume of debits. One of the grave disadvantages, however, is the erratic nature of the fluctuations in bank debits which necessitates the use of a moving average to discover the main trend.

D. W. ELLSWORTH.

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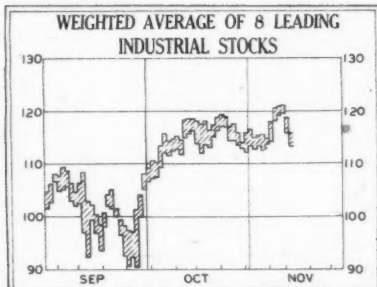
THE STORY OF THE CIO. By Benjamin Stolberg. 164 pp. Viking Press.



# Financial Markets: Stocks Rally on Election Returns But Drop on Foreign News

STOCK prices have moved through a wide range during the past week, industrials advancing strongly to new highs for the year on election results, but later canceling all of this gain. Although many leading rail stocks have provided the confirmation considered by many traders to be a necessary bullish feature, the rally has failed to carry through. Better-grade bond prices have advanced slightly further to a new high level for the year.

The week's best gain was made on Wednesday on election news indicating a conservative shift more pronounced than



	High.	Low.	Last.
Nov. 7.....	118.0	114.3	116.7
Nov. 9.....	120.8	118.1	120.4
Nov. 10.....	121.0	119.1	119.7
Nov. 12.....	121.1	119.7	120.4
Nov. 14.....	118.8	115.8	115.9
Nov. 15.....	115.8	113.2	115.6

had been predicted. Although some further improvement was made on Thursday, the market began to display a mixed character which prevailed through Saturday. Some stocks, led principally by the steels, rallied rather vigorously, but prices as a whole were able to make little further progress. On Monday the market opened lower and receded slowly, canceling practically all of the post-election advance. On Tuesday prices declined further, but in the afternoon rallied from the lows of the day.

Although it was to be expected that the market would encounter some increase in supply following the election rally, the extent of the reaction during the first two days of the current calendar week has been a little surprising to some observers in view of the continued favorable character of business news. The decline apparently reflects increased uncertainty in the European situation.

It is true of course that the market was entitled to a technical reaction following the rather substantial advance of the preceding six weeks. The general level of stock prices had been rising with only minor interruptions since the middle of the last week in September and it was reasonable to expect that the supply would increase following such a prolonged upward move, particularly when the favorable election news appeared to present a good opportunity for the acceptance of speculative profits. It is also true that the general trend has now been upward for a period of four and a half months and that there has only been one substantial reaction during this interval.

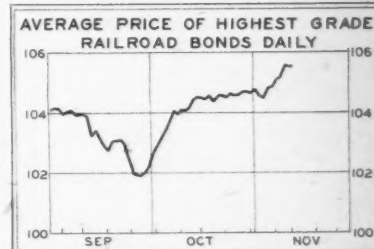
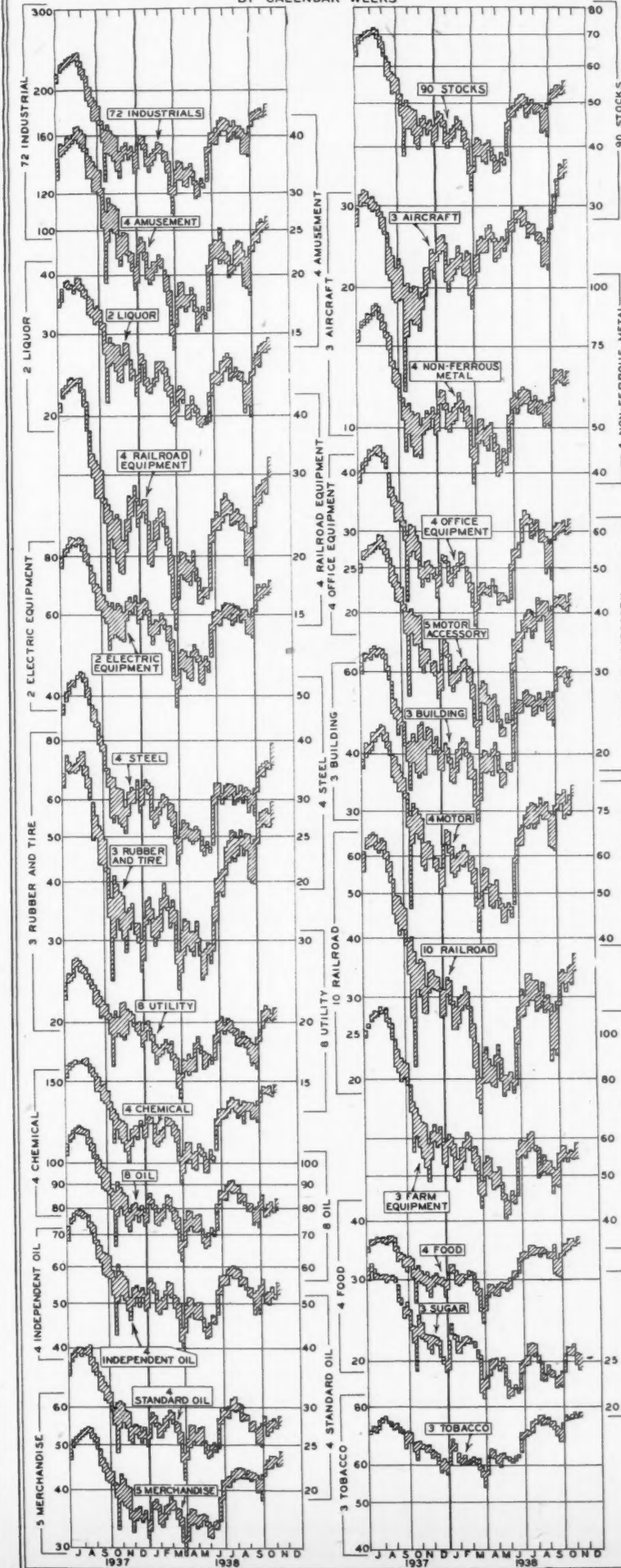
A market that has advanced for this period of time naturally accumulates a certain amount of technical weakness which calls for some correction. Whether the decline of the past several days constitutes a sufficient technical readjustment is as yet uncertain.

In the past the market has frequently continued the advance for several weeks following favorable election news. This was the case, for example, in 1904, 1908, 1924 and 1928, years in which the course of prices was strongly at variance with that following the unfavorable elections of 1910, 1912 and 1930. Markets, however, do not invariably advance following elections which are regarded as fa-

vorable, as witnessed by the sharp decline which set in in November, 1920, immediately after the Republican victory of that year.

Business news continues favorable, with activity continuing to increase. Business optimism has been emphasized by the further moderate advance in a number of important commodities. The chief uncertainties in the stock market outlook, aside from the European situation, are the question of the monopoly investigation which will begin soon and the possibility that a number of pieces of legislation regarded as unfavorable to business, which were

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS  
BY CALENDAR WEEKS



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1938					
7...	105.14	104.02	104.03	....	102.22	101.24
8.....	....	104.00	104.08	103.99	102.28	100.89
9.....	105.18	....	103.93	104.06	102.64	100.80
10.....	105.58	....	103.93	104.06	102.64	100.80
11.....	....	104.07	....	103.90	102.65	100.67
12.....	105.52	....	103.95	103.61	102.72	....
13.....	....	104.13	103.90	103.70	102.79	100.67
14.....	105.53	104.46	103.13	....	102.81	100.48



# New and Used Car Markets Show Unexpected Strength

## On Eve of New Model Year

By H. E. HANSEN

THE new car year is off to a good start in surroundings much more propitious than those of a year ago.

General business activity, although below the level of last year, is now headed upward, which ought to release many orders held back by the depression. Other favorable factors in the outlook are: Reduced supplies of both used and new cars, although the used-car problem may become more serious again if new-car sales come up to the industry's expectations; lower new-car prices; more design changes and the inclusion of a greater number of accessories as standard equipment.

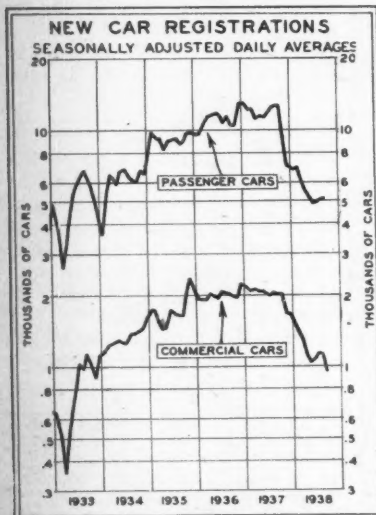
October sales reports available to date confirm earlier optimistic reports of active consumer interest in the new models. Retail sales by General Motors dealers in October (large scale assembly of 1939 Chevrolets only got under way in the second week of the month) rose sharply and on a seasonally adjusted basis stood at the highest level since October, 1937. They exceeded the October, 1936, figure by over 24,000 units and were fractionally higher than in October, 1935. Additional proof

TABLE I. WEEKLY AUTOMOBILE OUTPUT

Week Ended:	Chevrolet	Plymouth	Ford	All Cars
Aug. 6.....	10,500	closed	275	14,771
Aug. 13.....	9,500	closed	100	13,790
Aug. 20.....	10,000	closed	100	11,000
Aug. 27.....	closed	1,750	14,000	15,750
Sept. 3.....	closed	4,400	13,250	22,165
Sept. 10.....	closed	5,800	5,000	17,485
Sept. 17.....	closed	5,350	1,000	16,100
Sept. 24.....	closed	6,400	1,600	20,390
Oct. 1.....	1,000	7,000	600	25,405
Oct. 8.....	8,500	7,000	1,815	37,685
Oct. 15.....	17,000	7,500	3,750	50,540
Oct. 22.....	20,000	10,000	12,500	68,360
Oct. 29.....	21,000	10,900	12,500	73,335
Nov. 5.....	22,500	11,300	12,500	80,030
Nov. 12.....	25,000	11,500	13,000	86,300

Source: Ward's Automotive Reports.

of good consumer interest was a contrary to seasonal rise in Plymouth registrations in September. As shown by Table I, Plymouth was over one month ahead of its principal competitors in assembling new models and a considerable proportion of September registrations represented 1939 cars (assembly of 1939 Fords was started at the beginning of October).



The upturn in general business activity in June came too close to change-over dates to alter 1938 production schedules appreciably. For three months, seasonally adjusted automobile production and The Annalist business index showed marked divergent movements. Seasonally adjusted new passenger car registrations, however, rose moderately in the third quarter and this improvement permitted dealers to reduce inventories to the lowest level, it is estimated, since 1933. Ward's Automotive Reports placed dealer stocks at only 90,000 units at the beginning of last month as compared with 270,000 units at the beginning of October, 1937.

In view of the severity of the depression in the first half of the year, there were surprisingly small shifts in demand

from one price class to another. In the first nine months of 1938, the three-low-priced leaders accounted for 60.3 per cent of all new passenger car registrations as compared with 57.3 per cent in 1937 and 64.0 per cent in 1936. The absence of a more pronounced shift may have been partly due to the greater number of models priced near the three leaders than was the case a few years ago. It seems likely that in the future important demand shifts may be governed more by other factors than by price considerations.

TABLE II. PRODUCTION AND REGISTRATION OF AUTOMOBILES (Thousands)

	—Passenger Cars—		—Com'l Cars—	
	Prod.†	Regis.	Prod.†	Regis.
1928.....	3,397	3,134	379	341
1929.....	4,136	3,881	488	527
1930.....	2,537	2,626	413	411
1931.....	1,839	1,908	309	314
1932.....	1,063	1,096	187	180
1933.....	1,475	1,474	268	246
1934.....	1,994	1,888	449	404
1935.....	3,042	2,744	570	511
1936.....	3,458	3,405	650	612
1937.....	3,643	3,482	690	618
Nine months ended Sept. 30:				
1938.....	1,038	1,345	249	290
1937.....	2,887	2,904	567	519
† Produced for domestic market.				

† Produced for domestic market.

The independents lost a little ground this year, following a slight improvement in their competitive standing in 1937. The "Big Three" in the first nine months accounted for 90.2 per cent of all sales, as compared with 88.7 per cent in 1937 and 90.5 per cent in 1936. As business recovery continues, the percentage of the mar-

TABLE III. NEW PASSENGER CAR REGISTRATIONS

	1938	1937	Chge.
Gen. Motors (total).....	595,640	1,133,679	-47.5
Chevrolet.....	337,443	614,387	-45.1
Buick.....	110,394	154,870	-28.7
Pontiac.....	66,595	175,145	-62.0
Oldsmobile.....	63,836	156,630	-59.2
La Salle.....	9,882	23,297	-57.6
Cadillac.....	7,490	9,350	-19.9
Chrysler (total).....	321,694	730,925	-56.0
Plymouth.....	189,056	386,544	-51.1
Dodge.....	73,234	212,019	-65.5
Chrysler.....	33,618	72,069	-53.4
De Soto.....	25,786	60,193	-57.2
Ford (total).....	285,956	700,330	-57.7
Ford.....	283,143	679,902	-58.4
Lincoln.....	12,813	20,428	-37.3
Packard.....	35,483	78,920	-55.0
Hudson.....	28,973	76,268	-62.0
Studebaker.....	26,631	57,372	-53.6
Nash.....	24,590	59,060	-58.4
Willys.....	9,951	43,466	-77.1
Graham.....	3,237	11,660	-72.2
Miscellaneous.....	1,994	2,454	-18.7
Total.....	1,344,149	2,894,134	-53.6

ket obtained by the independents may increase again because of the greater interest in medium and high-priced cars. But because the "Big Three" also blanket these price classes, the independents' share of the market may depend largely upon the extent to which their cars deviate from "normal" in design, equipment, etc.

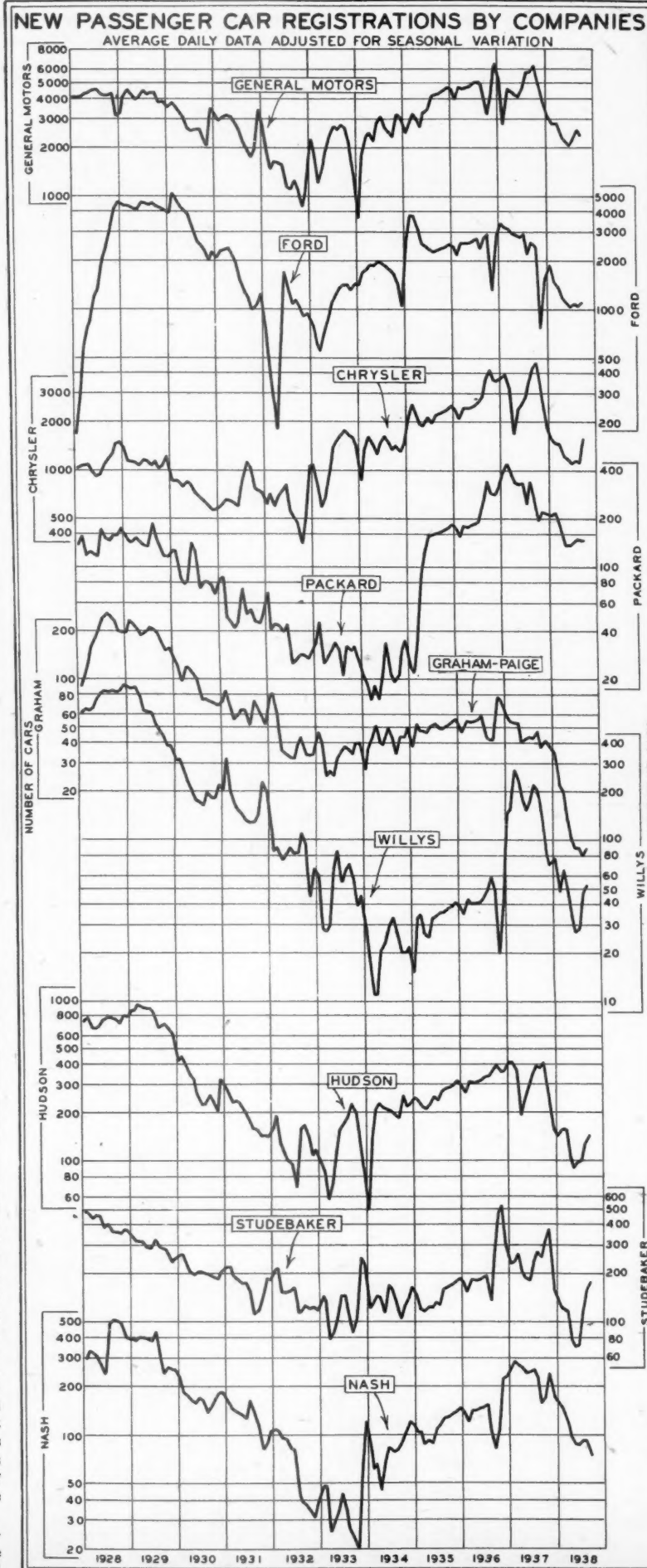
TABLE IV. NEW PASSENGER CAR REGISTRATIONS (Per cent of total)

	1938	1937	1936	1929
General Motors (total).....	44.3	40.6	43.1	132.7
Chevrolet.....	25.1	22.0	27.3	20.1
Buick.....	8.2	5.9	4.7	4.0
Pontiac.....	5.0	6.1	5.1	4.1
Oldsmobile.....	4.6	5.3	5.2	2.3
La Salle.....	0.7	0.9	0.4	0.5
Cadillac.....	0.5	0.4	0.4	0.4
Chrysler (total).....	23.9	25.4	25.0	8.9
Plymouth.....	14.1	13.3	14.7	2.2
Dodge.....	5.4	7.3	7.3	3.0
Chrysler.....	2.5	2.6	1.7	2.2
De Soto.....	1.9	2.2	1.3	1.5
Ford (total).....	22.0	22.7	22.4	33.9
Ford.....	21.1	22.0	22.0	33.7
Lincoln.....	0.9	0.7	0.4	0.2
Packard.....	2.6	2.7	2.0	1.2
Hudson.....	2.2	2.0	2.9	6.5
Studebaker.....	2.0	2.0	2.0	2.3
Nash.....	1.9	2.0	1.3	2.7
Willys.....	0.7	1.5	0.4	5.2
Graham.....	0.2	0.4	0.5	1.6
Miscellaneous.....	0.2	0.1	0.4	5.0
Total.....	100.0	100.0	100.0	100.0

\*First nine months. †Includes several models not separately shown.

Prices of most models have been lowered moderately this year, the average reduction for all cars being about 4 per cent. This figure, however, does not take into consideration a number of accessories included in the standard price for the first time. As usual, following a poor sales year, model changes are more numerous, although the trend in recent years has been

Continued on Page 662





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Ready now for the toughest jobs on the highways they dramatically emphasize that Diesel has come of age.

## GENERAL MOTORS

Continued from Page 660

toward fewer major innovations. Nothing comparable to the adoption of four-wheel brakes, for example, is to be found this year.

TABLE V. FACTORY SALES BY WHOLESALE PRICE CLASSES  
(Per cent of total)

	1937.	1936.	1935.	1929.
Under \$500	33.6	50.6	80.9	53.9
501-750	58.8	44.2	14.6	27.5
751-1,000	6.4	3.7	2.0	8.1
1,001-1,500	.8	1.05	1.25	7.3
1,501-2,000	.28	.30	.65	2.0
2,001-3,000	.09	.11	.5	1.0
Over 3,000	.03	.04	.1	.2

The trend of automobile financing is shown by the accompanying chart. It is not surprising that new car installment sales dropped more sharply than cash sales. Tighter credit terms may have had something to do with the drop in financing, but reduced income, lack of confidence and the increased burden of exist-

TABLE VI. AVERAGE RETAIL PASSENGER CAR PRICES

	Per Car.	Per Pound.	Per Horse-power.	Cost of Living.
1925	\$1,007	\$4.27	\$31.5	102.0
1926	943	3.91	27.6	102.6
1927	977	3.93	25.6	100.3
1928	911	3.52	20.1	99.0
1929	843	3.21	16.7	98.5
1930	798	3.07	15.5	95.1
1931	767	2.86	13.8	85.8
1932	723	2.61	11.4	76.6
1933	630	2.42	9.6	73.7
1934	664	2.47	8.4	78.1
1935	658	2.36	7.8	81.2
1936	687	2.38	8.0	83.4
1937	704	2.45	8.6	87.1
1938	783	2.67	9.3	86.3

Average prices are based on the delivered price at factory (including standard equipment and Federal taxes) of the cheapest 4 or 5 passenger closed model of each make and are weighted by the relative total number of new car registrations of each make. †Prices based on sales from November, 1937, through March, 1938. ‡National Industrial Conference Board index, 1923-25=100. \*November, 1937-March, 1938. Source: Automobile Manufacturers Association.

ing obligations were the principal factors. As confidence in the future is more fully restored, a marked rebound in installment sales is indicated. The tendency of many consumers to mortgage their income about two years ahead as soon as conditions become even reasonably bright undoubtedly accentuates the wide cyclical swings in motor sales.

TABLE VII. AUTOMOBILE FINANCING  
(Thousands of vehicles)

	Sold on Installments.			Per Cent Sold on Installments.		
	New.	Used.	Total.	New.	Used.	Total.
1928	2,022	2,476	4,498	58.1	60.8	59.5
1929	2,684	3,461	6,145	60.9	64.7	63.0
1930	1,855	3,006	4,861	61.1	64.6	63.2
1931	1,386	2,290	3,676	62.8	60.4	61.3
1932	697	1,116	1,813	54.6	47.0	49.7
1933	988	1,759	2,747	56.8	56.8	56.8
1934	1,247	2,126	3,373	54.4	57.9	56.6
1935	1,888	3,215	5,103	58.0	62.6	60.6
1936	2,446	3,855	6,301	60.9	59.5	59.4
1937	2,345	4,059	6,404	57.2	60.1	59.0

Source: National Association of Sales Finance Companies.

#### Used Car Sales

Sales of used cars in 1937, as shown by Table VIII, rose to a record high level. It is interesting to note that the ratio of used to new car sales was about the same in 1937 as in 1936. Used car sales may be expected to hold up better during a depression than new car sales, although at such times the number of cars turned in to dealers is naturally reduced. The automobile financing chart indicates that during the present year used cars suf-

TABLE VIII. ESTIMATED USED CAR SALES  
(Thousands of vehicles)

	Total.	% of New.		Total.	% of New.
1922	1,663	68.9	1930	4,654	153.3
1923	2,598	68.3	1931	3,791	170.6
1924	3,021	91.2	1932	2,374	185.9
1925	3,526	98.8	1933	3,097	178.0
1926	3,321	89.4	1934	3,671	160.1
1927	3,497	118.5	1935	5,136	157.8
1928	4,073	117.0	1936	6,590	164.1
1929	5,350	121.4	1937	6,757	164.8

Source: National Association of Sales Finance Companies.

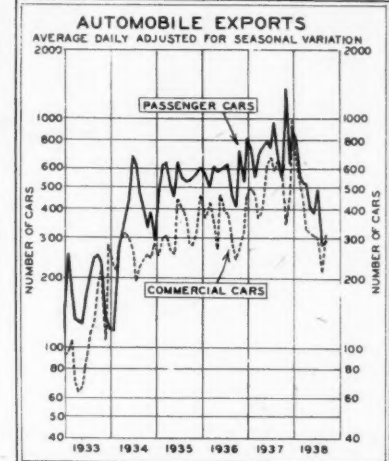
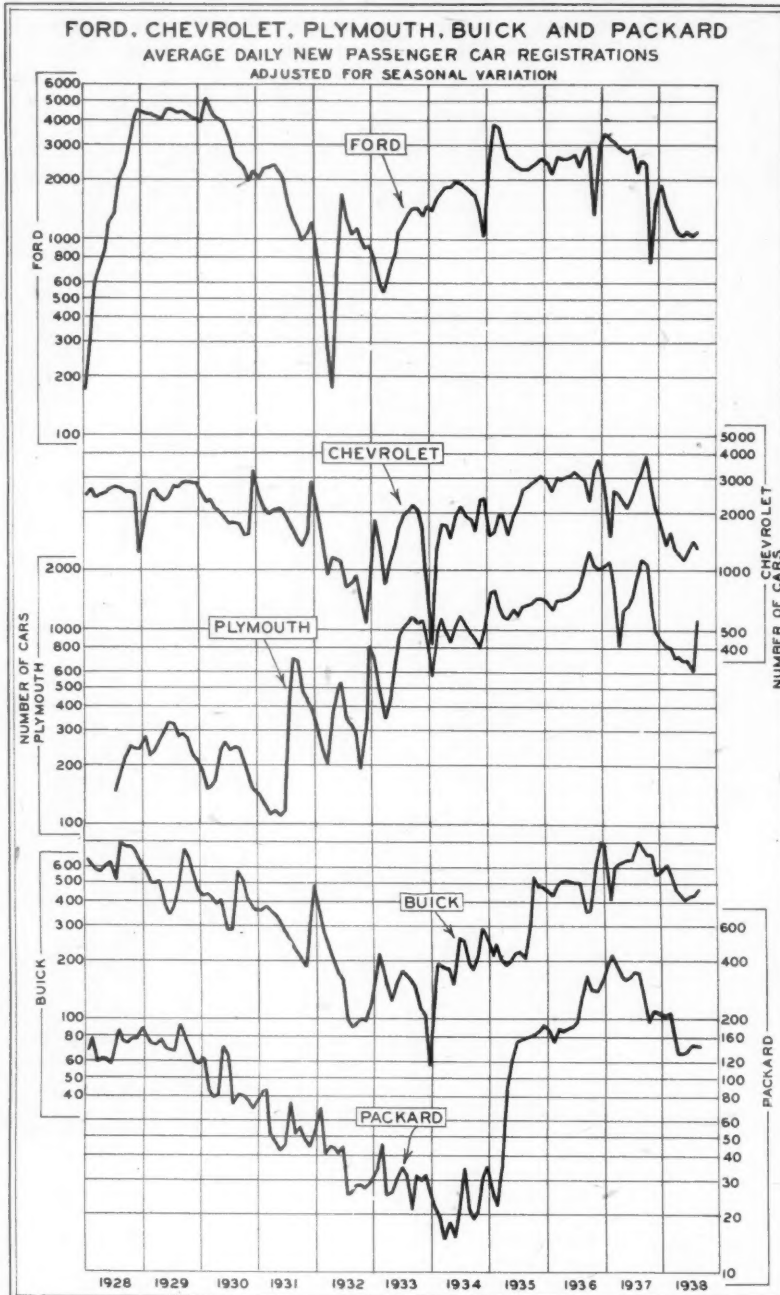
Source: National Association of Sales Finance Companies.

ferred less of a sales setback than new cars. That was partly due to the normal effect of a depression and partly to the campaigns conducted by dealers to reduce excessive used car inventories. If for every new passenger car sold during the first nine months of 1938, two used cars were sold (a conservative estimate on the basis of the ratio of used to new car sales financed), then total used car sales amounted to about 2,700,000. This compares with about 4,650,000 in the first nine months of 1937, based on 1.6 used

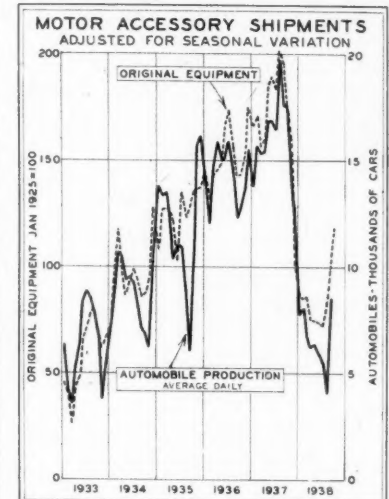
cars for every new car. The indicated drop in used car sales was 42 per cent, as compared with 54 per cent for new passenger car sales.

Reflecting comparatively better business conditions abroad than at home, exports of automobiles declined less than domestic sales. For the first nine months

of the year, exports of passenger cars totaled 108,897, as compared with 160,404 in the corresponding period of last year, a drop of 32 per cent. Commercial car exports declined to 88,956 from 123,330, a decrease of 28 per cent.



The trend of accessory shipments is revealed by the accompanying chart. Such shipments of course show a high degree of correlation with automobile production. A favorable factor in the outlook for accessory and equipment producers is that inventories of automobile producers at the opening of the new model year were far below the high level of those for the corresponding date of 1937. General Motors.



for example, reported inventories of \$173,194,000 on Sept. 30, 1938, as compared with \$279,146,000 at the end of 1937 and \$263,845,000 on Sept. 30, 1937. Chrysler's inventories dropped to \$34,822,000 from \$50,133,000 on Dec. 31 and \$53,546,000 on Sept. 30, 1937.

TABLE IX. SALES AND NET INCOME OF GENERAL MOTORS AND CHRYSLER  
(Thousands of Dollars)

Years ended	Sales.	Net Income.	P. C. Net Inc. of Sales.
Dec. 31:			
1925	\$871,915	\$123,611	14.2
1926	1,221,544	191,534	15.7
1927	1,441,864	257,804	17.9
1928	1,775,268	303,336	17.1
1929	1,879,707	267,872	14.3
1930	1,141,164	154,010	13.5
1931	992,646	98,989	10.0
1932	568,859	111,089	11.9
1933	807,687	95,343	11.8
1934	1,224,928	104,304	8.5
1935	1,672,472	202,203	12.1
1936	2,106,428	300,816	14.3
1937	2,376,598	247,431	10.4

9 months ended  
Sept. 30:  
1937.....1,784,990.....195,566.....11.0  
1938.....931,317.....45,151.....4.8  
d Deficit.

The labor situation has an important bearing on the profit outlook. Last year, as shown by Table IX, combined net income of General Motors and Chrysler, despite a sales gain, declined because of strikes. Earnings of other companies also were adversely affected by labor difficulties. The earnings picture to date for leading manufacturers is given in the ac-

Continued on Page 684



# National Government: Effect of the Election on the Principal Pending Issues

By KENDALL K. HOYT

WASHINGTON.  
THE most important effect of the heavy New Deal losses at the polls has been to start a trend toward restoration of the two-party system of government and to voice a popular demand for an independent Congress. This does not yet mean that the New Deal is through but that millions of voters, in this period of reaction against hard times, low farm prices and disunited labor, feel fed up with some of the Administration's men and methods.

What happens from now on will depend largely on how well the New Dealers heed this warning from the people. If they go arrogantly forward with the belief that they can still run the country by administrative fiat, granted by a one-party Congress, their power will continue to wane. Under such a course it is to be foreseen that, after a series of new defeats in Congress, Roosevelt could not carry the Democratic nomination in 1940 and would only run as the candidate of a weak third party.

But it seems far more likely that the Administration will take a more moderate course, at least for the next few months. The President has said that his program will carry on despite the election. What else could he say? The test will be in the measures and policies he seeks to advance after the first of the year. By that time Roosevelt and the Southern Democrats, being political realists, may agree on how to strike appropriate public attitudes without actually being too tough on each other.

There will be many cross-currents; talk of party solidarity between New Dealers and conservatives as against continuance of left-wing advisers in the palace councils, but fewer jarring notes. The appearance of cooperation with business may be indicated. New Deal measures may be advanced on the plea of public policy, national defense, and the like, rather than be placed on an arbitrary "must" list.

A practical reason for this strategy is evident in the situation which will arise early in the next Congress. The Administration immediately will be placed on the defensive in several important sectors, such as labor, agriculture, relief and pension plans, as detailed later in this story. These and other issues will rise automatically. There is not much the New Deal can do except meet them as they come and let Congress boil along for awhile. Later in the session, if tensions ease or if the conservatives seem to be getting into a muddle, the Administration may feel strong enough to have a new try at some of its remaining reforms.

Under such strategy a none too happy but somewhat united Democratic party might develop with the right wingers more in the front window and the left wingers less in evidence. Thus it can happen that the Democrats, for want of any other leader, will nominate Roosevelt again in 1940 with the same lack of enthusiasm as in the Republican choice of Hoover in 1932, but with a better chance of winning. At worst, the Democrats would have a chance to keep control of Congress and come back in 1944. National politicians have to think in these long-range terms, which indicate that the Democrats have too much at stake to jeopardize their future by widening the present split. Southern conservatives who dislike the New Deal have been mostly "regular" in the past except on a few key issues and they can compromise again. Habit is hard to break.

Meanwhile, the various mandates which the Seventy-sixth Congress seems to have from the people are by no means a gen-

eral sweep toward conservatism. The fight against the New Deal farm program is toward something far more radical. So is the old-age pension plan. While talking economy, the new Congress is likely to commit the Federal Government to the spending of as much as the last and to open the way toward large future outlays. Pressure toward new spending is clearly defined without any organized move toward a balancing reduction in present programs. Conservatism is assured only in terms of resistance to the more drastic New Deal proposals.

THE SENATE has undergone a comparatively small turnover with only thirteen new faces among its ninety-six members. But this represents a loss to the New Deal of nine votes, as compared with last session, an important change in view of some of the narrow votes in the past.

TABLE I. NEW FACES IN THE SENATE		
State.	New Man.	Former Incumbent.
Calif.	D. Downey, backed by N. D.	D. McAdoo, N. D., defeated in primary
Conn.	R. Danaher	D. Loneragan, conservative leanings
Idaho	D. Clark, conservative	D. Pope, N. D., defeated in primary
Ill.	D. Lucas	D. Dieterich, N. D., did not run
Kan.	R. Reed	D. McGill, N. D.
N. H.	R. Tobey	D. Brown, N. D.
N. J.	R. Barbour	D. Milton
N. Y.	D. Mead	D. Copeland, conservative, deceased
Ohio	R. Taft	D. Bulkley, N. D.
Ore.	R. Holman	D. Reames, appointed vice Steiwer, R., resigned
S. D.	R. Gurney	D. Hitchcock
Tenn.	D. Stewart	D. Berry, defeated in primary
Wis.	R. Wiley	D. Duffy, N. D.

The Republicans have twenty-three seats, a net gain of eight, and the same as in 1936. The Administration lost in the defeat of Pope in the Idaho primaries. Of the four other changes Lucas is likely to be more conservative than Dieterich, while Mead may side with the New Deal more than the late Senator Copeland. Downey and Stewart may vote somewhat the same as their predecessors.

On top of the certain loss of nine votes, the New Deal must reckon with the anti-court bill Senators who have come back stronger than ever with a mandate for independence. Of the nine who ran this year, all survived the primaries in spite of open or under-cover purge attempts. Only Loneragan lost out to a Republican in the election, although Van Nuys ran such a close race in Indiana that Willis, his opponent, has asked a recount. Whether or not conservative Democrats will attempt to oust Barkley as majority leader when the Senate is organized in January remains to be seen.

In addition to Senate gains, the Republicans now have eighteen Governorships, a net gain of eleven. They won fourteen States and lost three in this election. The loss of California is much more than offset by the winning of Ohio and Pennsylvania, where the building of Republican State organizations will be vastly important in securing the large electoral vote of these States in 1940.

THE HOUSE is in for a more violent upheaval than the Senate, with 118 new faces next session in its membership of 435. Republicans gained eighty-one seats, as of latest available returns. This brings their voting strength to 170, as compared with 104 in 1936, 115 in 1934 and 214 in 1932. Every Republican member who ran

for re-election has been returned to the House.

Sole victim of the party purge is Chairman O'Connor of the House Rules Committee, who lost in his attempt to come back as a Republican after his primary defeat. Three other members of this powerful committee have fallen by the wayside, thus giving the New Deal some chance to bring this powerful committee, which has been a bottleneck against consideration of important legislation, more under control. Sabbath of Illinois is the likely chairman. Other committee heads mostly came back, except for comparatively minor chairmanships such as census, District of Columbia, pensions and war claims. The small turnover in chairmanships is due largely to seniority of Southern Democrats who always come back. Chairman May of the Military Affairs Committee, which has jurisdiction over TVA, had a hard fight. His opponent ran on the President's statement that a liberal Republican might be preferable to a conservative Democrat. But TVA Critic May won out.

No fight seems in prospect for House leadership. Most likely minority leader is Martin of Massachusetts, now head of the Republican Congressional Committee. The latter job is likely to go back to Bolton of Ohio, who was defeated two years ago but has been re-elected.

NEXT SESSION starts on a prearranged schedule. Effect of the election on principal issues seems as follows:

1. **Labor.** The New Deal labor policy is now on the defensive after the returns, especially from Michigan, where C. I. O. and sit-downs were clearly repudiated. The issue automatically comes up in the Senate with the A. F. of L. fight against confirmation of Donald Wakefield Smith for NLRB reappointment. New Dealers are pushing for a strong vote of confidence, but success here would not still the agitation for revision of the Wagner act to make it less one-sided. The conciliation idea is likely to come increasingly to the fore.

2. **Agriculture.** The rise of anti-New Deal strength in the rural areas does not necessarily mean the repudiation of the present farm program. The Administration will defend by raising benefits and through processing taxes to insure permanence. The plea will be made that the program was not fully operative this year and will work in 1939. The Wallace two-price plan seems virtually dead. Agitation for domestic allotment and price-fixing schemes will be increased by the election, but it usually takes more than a year for anything so drastic to get over. By that time the farm situation may be less pressing.

3. **Relief.** When the relief deficiency appropriation comes up in January, a strong effort will be made to return supervision to bipartisan State boards. Corruption in relief is now a powerful issue; probably the winning issue in Pennsylvania. The relief vote was strong enough to prevent the Republicans gaining control of the House, a normal midterm election upset which would have been entirely possible had it not been for the Federal spending machine. One Republican candidate in Washington, for example, failed in election to Congress by a few votes because three precincts surrounding the Grand Coulee Dam project voted 90 per

cent Democratic. But this polling strength may be a weak point in Congress since there is a strong impetus for investigations which are political dynamite. Some curtailment of executive discretion over spending is far from impossible.

4. **Old-Age Pensions.** A Congressional vote is assured and it is possible that some beginnings of legislation will be passed. The California scheme for \$30 every Thursday was voted down, but its sponsor was elected to the Senate. Colorado voted not to discontinue its plan which threatens insolvency of State finances. The General Welfare Association, advocating a 2 per cent gross income tax, all for benefits to persons over 60, claims that 125 elected Congressmen are definitely committed to its plan and that 220 are either committed or favorable. Just to make sure, the association wants House procedure changed so that a petition signed by one-third of the members, rather than a majority as at present, will force a vote. There are said to be 33 definite Townsendites in the House. Despite the disagreement between the two factions, the movement is going places. Plenty of pension-plan Republicans will be back of it. The Administration will defend through liberalizing Social Security, but this omits farmers, domestic service, etc. The pension-planners want all oldsters covered.\*

\*The effect of the election will be felt on many other issues. The power program probably will be on the defensive. Monopoly and trust-busting may have to be played down for a while. Funds are the determinant. Both the Monopoly Committee and Thurman Arnold need money more than they need new law. Arnold has another new idea about promoting economic reforms by refraining from criminal action on condition that industries sign consent decrees promising not only to cease past bad actions, but to do certain good deeds in future. New Dealers are anxious to expand such activities, but it remains to be seen whether they will get the necessary funds from the new Congress. Neutrality, soft-money plans, taxation, ending of tax exemptions, chain stores, Wage-Hour Act clarification, railroads and other measures will be on the docket. An unusually long session is in prospect through 1939, for an off-election year is the time when things usually happen. Action in the forty-four State Legislatures meeting next year will be sought as to wage-hour laws, little Wagner acts, sales taxes, etc.

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# The Week in Commodities: Rally in Farm Products Carries Average Slightly Higher

IN a week broken up by two holidays, commodity prices scored a small gain. The Annalist Weekly Index of Wholesale Commodity Prices advanced one-tenth of a point to 79.9. A year ago prices were 88.9 per cent of the 1926 base. The current week marks the third consecutive period of advance. Prices, however, have risen very slowly with the net gain for the period only seven-tenths of a point.

Farm products led last week's modest rally. Cotton did unusually well, reaching the best price in almost four months. Wheat and corn rose fractionally with a great deal of activity taking place in the corn pits. Certain dairy products, notably eggs, advanced briskly. The majority of other items were quiet.

## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index	Jones Moody's Index
Nov. 7	8.58	79 1/2	60 1/2	7.77	48.42	144.3
Nov. 8	Holiday					
Nov. 9	8.65	79 1/2	60 1/2	7.69	48.88	144.4
Nov. 10	8.71	78 1/2	61 1/2	7.62	48.92	144.7
Nov. 11	Holiday					
Nov. 12	8.72	78 1/2	62 1/2		48.19	145.2

Note—Cotton prices are the average of ten markets. For sources of other data see THE ANNALIST of Sept. 28.

There can be little doubt but what last Tuesday's elections represent a sharp setback for the numerous agricultural schemes of the Roosevelt regime. That a multitude of voters in the farm States should refuse to send back to Washington those very Senators and Representatives who had actively "aided" the farmers by supporting the AAA, Ever Normal Granary and other pet New Deal farm plans is highly significant.

It is noteworthy that some of the most serious New Deal losses took place in those States which have received the largest amounts in AAA and other payments. Illinois, Iowa, Nebraska, Kansas and the Dakotas are only a few of the farm States which went over to the Republican column.

## WEEKLY FOREIGN WHOLESALE PRICE INDEXES

Measured in currency of country; 22 primary commodities in terms of gold

	Canada	U.K.	France	Germany	Italy	Primary Commodities
Wk. Ended:						
Oct. 3	74.2	72.7	652	105.8	473.5	40.9
Oct. 10	74.3	72.6	657	105.9	473.3	40.6
Oct. 22	74.0	72.7	653	105.9	474.0	40.8
Oct. 29	73.9	72.3	654	106.0		40.6
Nov. 5		72.1	652	106.0		40.2
Nov. 12				106.0		

Some observers have already asserted that a large part of the shift in votes can be attributed to low prices for farm products and not the agricultural program itself. The fact still remains, however, that the AAA and other agencies were established to prevent low prices even though almost all authorities stated at the time that farm prices could never be controlled by Washington or any one else. Mother Nature is still a very free person and since she can never be harnessed farm prices can never be regulated entirely.

The Southern States, of course, voted solidly Democratic even though there has been considerable unrest among the cotton farmers.

Whatever else is gleaned from this year's elections from an agricultural standpoint one thing seems certain: Washington will now be less hasty in its farm program. Legislation will undoubtedly have to stand more debate than formerly, a fact which should result in saner and less expensive farm relief. All things considered, we are now inclined to view the American farm outlook with more optimism.

## COTTON

Although the New York Cotton Exchange was open only four days last week, futures showed net advances of from 13

## Average Slightly Higher

to 19 points. Best prices were reached on Saturday at which time cotton was selling at the highest level in about fifteen weeks. Futures rallied on Monday, but selling yesterday wiped out the plus signs.

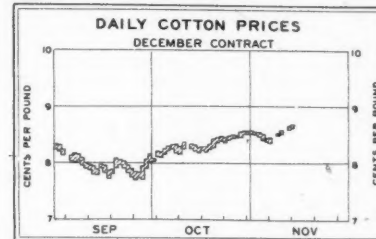
Cotton has now gained almost 100 points during the last seven weeks and some observers are calling for a "corrective" reaction. Other authorities, however, claim that the rise has been orderly and there is little reason for expecting a drop in prices at this time especially since general business still appears pointing strongly upward and conditions within the cotton industry, itself, are relatively favorable.

Another reason for expecting firm prices in the immediate future is the continued heavy movement of the fiber into the Government loan. According to trade reports, there are now more than 3,000,000 bales of new crop cotton in the loan. Trade authorities are freely predicting that at least 4,000,000 bales of this year's crop will go into the loan.

Based on the latest Government estimate of 12,137,000 bales, there will be about 8,000,000 bales left for merchandising. Should the recovery in the cotton textile industry continue at its present rate, there is a possibility that a shortage of spot cotton will develop especially

since so much of the old crop is also in the loan stock.

Consumption of cotton in October was not quite as good as had been expected although the month's total was above that of last year. Domestic mills used 542,778 bales of cotton last month a slight gain as compared with September but sharply under the extraordinary good August total. Our index of cotton consumption eased to 108.3 for October as compared with 109.8 in September and the year's high of 122.1 in August. A year ago the index stood at 105.4.



Department store sales continue a disappointment to cotton interests. In the metropolitan area, the Election Day sales were hard hit by a combination of unusually high temperatures and rain. In other parts of the country department store sales also left something to be desired. Last month, according to data of the Federal Reserve Board, department store sales were only 83 per cent of the 1923-25 base, a three-point drop as compared with September and only five points above the 1937-38 depression low of 78.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange)

Week Ended Thursday, Nov. 10, 1938. Yr.'s Nov. 10, Nov. 3, Nov. 11, Ch'ge 1938. 1938. 1937. P. C.

Movement Into Sight:				
During week	373	498	615	-39.3
Since Aug. 1	5,850		7,935	-26.3
Deliveries During Week:				
To domestic mills	225	285	209	+7.7
To foreign mills	91	111	109	-16.5
To all mills	316	396	318	-0.6

Deliveries Since Aug. 1:				
To domestic mills	2,251		2,187	+4.8
To foreign mills	1,120		1,415	-20.8
To all mills	3,411		3,602	-5.3

Exports:				
During week	89	164	276	-67.8
Since Aug. 1	1,253		2,063	-39.3

World Visible Supply (Thursday):				
World total	8,074	8,017	7,214	+11.9
Week's change	+57	+102	+297	
U. S. A. only	6,620	6,561	5,576	+18.7

Despite the current apathy of consumer buying, most cotton observers are expecting substantially higher department store sales in the near future. Better retailings would do a great deal to put the cotton industry back on a profitable basis.

## THE GRAINS

In the dullest trading in several years, wheat futures moved in a narrow range. Active months had a spread of only 1 cent between the highs and lows of the week. Saturday's closing prices were about unchanged as compared with the preceding week. On Monday trading was almost at a standstill, but a slight rally took place yesterday on better export demand.

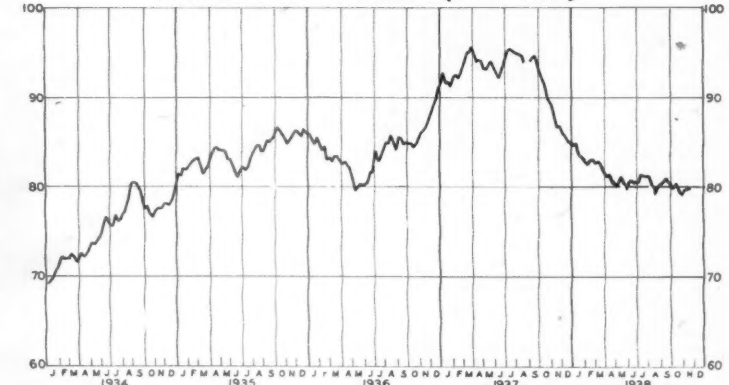
## WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended Nov. 5, 1938	Nov. 6, 1938	Nov. 5, 1937	Nov. 6, 1937
From:				
North America	6,193	4,888	70,285	47,128
Argentina	1,011	218	14,607	10,712
Australia	492	1,760	23,154	17,184
Russia	824	3,600	30,176	20,752
Danube	848	872	12,544	21,224
India	nil	296	3,392	5,312
Other	1,920	24	3,496	2,544
Total	11,288	11,656	157,664	124,856

Excluding the mid-September war scares—with their consequent bullish effect upon wheat—the major cereal has now traded within a six-cent range for the last fourteen weeks thus establishing a record of some sort. Leading market

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Nov. 9, 1937	89.0	84.5	63.9	90.1	104.3	73.5	89.8	75.2	88.9
Oct. 1, 1938	78.3	72.3	58.5	85.2	96.8	69.0	87.1	70.8	79.9
Oct. 8	78.9	72.9	58.9	85.2	97.0	69.0	87.1	71.5	80.3
Oct. 15	77.1	72.6	59.2	84.3	96.3	69.0	87.1	71.4	79.5
Oct. 22	77.6	71.5	59.5	84.2	96.6	69.0	87.1	71.3	79.2
Oct. 29	78.1	72.1	59.6	84.2	97.7	69.0	87.1	71.1	79.7
Nov. 5	78.1	72.5	59.4	84.2	97.7	69.3	87.1	71.3	79.8
Nov. 12	78.7	72.7	59.6	84.0	97.8	69.3	86.8	71.3	79.9

Per cent change for week from:  
Last week... +0.8 +0.3 +0.3 -0.2 +0.1 0.0 -0.3 0.0 +0.1  
Last year... -11.6 -14.0 -6.7 -6.8 -6.2 -5.7 -3.3 -5.2 -10.1  
\*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 12, 1938	Nov. 5, 1938	Nov. 16, 1937
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$7.75	\$7.75	\$1.04
Corn, No. 2 yellow (bu.)	62 1/2	58 1/2	60
Oats, No. 3 white (bu.)	59 1/2	57 1/2	60
Rye, No. 2 Western domestic, c.i.f. (bu.)	59 1/2	57 1/2	60
Barley, malting (bu.)	62 n	62 n	60
Flour, Spring patents (bbl.)	4.45-4.65	4.45-4.65	5.65-6.90
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.03	11.28	13.44
Hogs, good and choice, average, Chicago (100 lb.)	7.62	7.87	8.57
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.75	16.75	20.00
Hams, smoked, 10-12 lbs. (lb.)	20 1/2	20 1/2	22 1/2
Pork, mess (100 lb.)	26.38	26.38	33.75
Bacon, No. 1 dry cured, 6-8 lbs. (100 lb.)	24.25	24.25	29.75
Lard, choice Western (100 lb.)	7.90-8.00	7.90-7.90	10.30-10.40
Sugar, raw, duty-paid (lb.)	.0310	.0310	.0332
Sugar, refined (lb.)	.0463	.0463	.0483
Coffee, Santos, No. 4 (lb.)	.07 1/2	.07 1/2	.08 1/2
Cocoa, Accra (lb.)	.0505	.0489	.0590
Cotton, middling upland (lb.)	.0927	.0888	.0795
Wool, fine staple territory (lb.)	72 1/2	72 1/2	87 1/2
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.81-1.86	1.80-1.85	1.69-1.74
Rayon, 150 denier, first quality (lb.)	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.33 1/2	1.33 1/2	1.51 1/2
Cotton yarn, carded 20-2 warp (lb.)	.22 1/2	.22	.21 1/2
Printcloth, 32 1/2-inch, 64x60, 5.35 (yd.)	.04 1/2	.04 1/2	.04 1/2
Cotton sheeting, brown, 36-inch, 88x80, 4.00	.05 1/2	.05 1/2	.05 1/2
unbranded double cuts (yd.)	.05 1/2	.05 1/2	.05 1/2
Hides, light native cows, Chicago (lb.)	.13	.13	.12 n
Leather, union backs (lb.)	.32	.32	.38
Rubber, plantation ribbed smoked sheets (lb.)	.17 1/2	.17 1/2	.14 1/2
Coal, anthracite, chestnut (short ton)	6.40	6.25	6.00
Coal, bituminous, Annalist composite, 19 series (net ton)	2.09025	2.103	2.165
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.11	1.11	1.337
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refinery centers (gal.)	.048 1/2	.048 1/2	.055
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.286	2.286	2.605
Steel scrap, Iron Age composite (gross ton)	14.88	14.50	12.92
Copper, electrolytic, delivered Conn. (lb.)	.11 1/2	.11 1/2	.11 1/2
Copper, export, c.i.f. (lb.)	.11 1/2	.11 1/2	.11 1/2
Lead (lb.)	.1125-1130	.1105-1110	.1020-1025
Tin, Straits (lb.)	.0510-.0515	.0510-.0515	.05-.0505
Zinc, East St. Louis (lb.)	.4870	.4805	.43
Silver, Handy & Harman official (oz.)	.42 1/2	.42 1/2	.05 1/2
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.06 1/2-.06 1/2	.06 n	.06 1/2
Paper, newsroll contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.06	.06	.06 1/2

†Prices for previous Friday. ‡Not quoted. n Nominal.



COMMODITY FUTURES PRICES  
(Grains at Chicago; Others at New York)

## Daily Range

	December	January	March	May	July	October
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Cotton:						
Nov. 7.....	8.46 8.37	8.37 8.30	8.37 8.29	8.18 8.13	8.07 8.02	7.82 7.78
Nov. 8.....	Holiday.					
Nov. 9.....	8.54 8.50	8.47 8.43	8.48 8.42	8.30 8.22	8.15 8.08	7.91 7.86
Nov. 10.....	8.59 8.52	8.50 8.44	8.51 8.45	8.31 8.24	8.19 8.10	7.96 7.87
Nov. 11.....	Holiday.					
Nov. 12.....	8.65 8.61	8.56 8.52	8.57 8.52	8.39 8.34	8.24 8.20	8.00 7.97
Nov. 12 close.....	8.62 b	8.52 t	8.52 t	8.34 b	8.21 t	7.98 t
Week's range.....	8.65 8.37	8.56 8.30	8.57 8.29	8.39 8.13	8.24 8.02	8.00 7.78
Previous week.....	8.59 8.40	8.47 8.33	8.48 8.32	8.29 8.17	8.20 8.06	7.96 7.75
W'k Nov. 13/37.....	8.00 7.93	8.02 7.50	8.02 7.61	8.14 7.66	8.19 7.73	8.26 7.83
Contract (Fe. 23 My. 31 Fe. 23 Se. 26 Ap. 18 Se. 28 J. 7 Se. 27 J. 12 Se. 28 Oc. 24 Oc. 15)	9.50 7.73	9.51 7.72	9.25 7.70	9.27 7.65	9.13 7.63	8.01 7.66
Traded week ended Friday, Nov. 11, 436,800 bales; previous week, 341,000.						

	Dec.	Mar.	May	July
	High. Low.	High. Low.	High. Low.	High. Low.
Wheat:				
Nov. 7.....	.64	.63%	.65%	.65%
Nov. 8.....	Holiday.			
Nov. 9.....	.64	.63%	.66%	.65%
Nov. 10.....	.64	.63%	.66%	.65%
Nov. 11.....	Holiday.			
Nov. 12.....	.64	.63%	.66%	.65%
Nov. 12 close.....	.63% t	.65% t	.66 t	.65% t
Week's range.....	.64	.63%	.66%	.65%
Previous week.....	.65%	.64%	.67	.66%
W'k Nov. 13/37.....	.93%	.94%	.93%	.88
Contract (June 15 Sept. 7 July 23 Sept. 8 June 13 Sept. 7 Sept. 24 Oct. 5)	.84	.61%	.73%	.62%
Traded week ended Friday, Nov. 11, 34,433,000 bushels; previous week, 63,955,000; year ago, 182,468,000.				

## Weekly Range

	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Contract Range Nov. 13, 1937	Week Ended Nov. 13, 1937
	High. Low.	High. Low.	High. Low.	High. Low.
Corn:				
Dec. ....	.48% .45% .48% t	.45% .43%	.63% July 13	.43% Oct. 18
Mar. ....	.49% .46% .49% t	.47	.46% July 19	.46 Oct. 15
May ....	.52 .49% .51% t	.49% .47%	.60% July 23	.47% Oct. 18
July ....	.53% .50% .52% t	.50% .48%	.55% Sept. 24	.48% Oct. 29
*Bushels traded	28,297,000	24,178,000		37,645,000
Oats:				
Dec. ....	.25% .25% .25% t	.25% .24%	.28% July 23	.23 Aug. 16
Mar. ....	.26% .26% .26% t	.26% .25%	.28% Sept. 24	.24 Aug. 8
May ....	.26% .25% .26% t	.25% .25%	.27% Sept. 26	.24% Oct. 18
July ....	.26% .25% .26% t	.25% .25%	.27% Sept. 26	.24% Oct. 18
*Bushels traded	1,708,000	1,992,000		4,940,000
Rye:				
Dec. ....	.42% .41 .42% t	.42% .40%	.56% July 14	.39% Sept. 7
Mar. ....	.45% .43% .45% t	.44% .42%	.53% July 25	.41% Sept. 7
May ....	.46 .44% .45% t	.45 .44%	.46 Nov. 12	.44% Nov. 7
July ....	.46 .44% .45% t	.45 .44%	.46 Nov. 12	.44% Nov. 7
*Bushels traded	520,000	1,026,000		4,579,000

	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Contract Range Nov. 13, 1937	Week Ended Nov. 13, 1937
	High. Low.	High. Low.	High. Low.	High. Low.
Coffee-D (Santos No. 4):				
Dec. ....	6.75 6.71 6.75 t	6.80 6.60	7.02 Aug. 26	5.61 Apr. 7
Mar. ....	6.89 6.80 6.82 t	6.92 6.71	7.11 Aug. 26	5.65 Apr. 7
May ....	6.96 6.83 6.96 t	7.00 6.80	7.18 Aug. 26	5.85 June 2
July ....	7.00 6.70 7.00 t	7.04 6.79	7.20 Aug. 26	6.28 July 6
Sept. ....	7.04 6.92 7.03 b	7.03 6.88	7.10 Oct. 7	6.43 Sept. 26
Contracts traded	77	176		1,106

	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Contract Range Nov. 13, 1937	Week Ended Nov. 13, 1937
	High. Low.	High. Low.	High. Low.	High. Low.
Coffee-A (Rio No. 7):				
Dec. ....	4.40 4.36 4.44 t	4.40 4.38	4.72 Aug. 26	3.78 Mar. 23
Mar. ....	4.51 4.51 4.50 t	4.52 4.43	4.75 Aug. 8	3.81 Mar. 21
May ....	4.49 4.49 4.57 t	4.58 4.46	4.77 Aug. 26	4.04 June 1
July ....	4.53 4.53 4.61 t	4.64 4.63	4.83 Aug. 26	4.25 Sept. 26
Sept. ....	4.60 4.60 4.65 t	4.68 4.61	4.75 Oct. 6	4.58 Oct. 24
Contracts traded	14	24		187

	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Contract Range Nov. 13, 1937	Week Ended Nov. 13, 1937
	High. Low.	High. Low.	High. Low.	High. Low.
Sugar-No. 3 ("U. S."):				
Jan. ....	2.07 2.04 2.07 b	2.06	2.04	2.21 Jan. 14
Mar. ....	2.08 2.05 2.08 b	2.10	2.08	2.12 Mar. 11
May ....	2.12 2.08 2.12 b	2.10	2.08	2.12 Sept. 14
July ....	2.15 2.13 2.14 b	2.13	2.10	2.15 Sept. 14
Sept. ....	2.17 2.16 2.17 b	2.15	2.10	2.17 Sept. 14
Contracts traded	549	215		689

	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Contract Range Nov. 13, 1937	Week Ended Nov. 13, 1937
	High. Low.	High. Low.	High. Low.	High. Low.
Sugar-No. 4 ("World"):				
Mar. ....	1.10 1.05 1.10 b	1.04% 1.03	1.33 Oct. 14	.91% May 26
May ....	1.12 1.07% 1.12 b	1.07 1.05%	1.27% Dec. 10	.93% May 21
July ....	1.13 1.09% 1.13 b	1.09 1.08	1.21 Sept. 14	.96% May 20
Sept. ....	1.14 1.11% 1.14% b	1.12 1.10	1.22% Sept. 26	.98 June 27
Contracts traded	507	546		371

	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Contract Range Nov. 13, 1937	Week Ended Nov. 13, 1937
	High. Low.	High. Low.	High. Low.	High. Low.
Cocoa:				
Dec. ....	4.97 4.64 4.87 t	4.71 4.62	6.63 Jan. 10	4.29 May 31
Jan. ....	4.91 4.78 4.91 n	4.76 4.69	6.49 Feb. 24	4.32 May 31
Mar. ....	5.04 4.83 5.02 t	4.89 4.80	5.74 Aug. 8	4.44 May 31
May ....	5.13 4.95 5.13 n	5.00 4.90	5.84 Aug. 5	4.54 May 31
July ....	5.24 5.05 5.23 n	5.11 5.01	5.90 Aug. 8	5.00 Oct. 28
Sept. ....	5.30 5.15 5.33 t	5.20 5.11	5.68 Sept. 2	5.09 Oct. 28
Contracts traded	788	965		1,080

	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Contract Range Nov. 13, 1937	Week Ended Nov. 13, 1937
	High. Low.	High. Low.	High. Low.	High. Low.
Hides-Old Contract:				
Dec. ....	12.64 12.15 12.50 b	12.55 12.12	12.97 Oct. 24	8.31 Mar. 31
Mar. ....	12.99 12.51 12.78 b	12.95 12.40	13.28 Oct. 25	8.83 June 14
June ....	13.29 13.09 13.07 b	13.18 12.97	13.50 Oct. 24	9.40 June 3
Contracts traded	109	107		641

	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Contract Range Nov. 13, 1937	Week Ended Nov. 13, 1937
	High. Low.	High. Low.	High. Low.	High. Low.
Hides-New Contract:				
Dec. ....	13.40 13.20 13.21 t	13.10 12.87	13.75 Oct. 24	11.11 Sept. 26
Mar. ....	13.79 13.18 13.59 t	13.73 13.20	14.15 Oct. 24	11.40 Sept. 13
June ....	14.13 13.53 13.94 b	14.04 13.52	14.46 Oct. 22	11.73 Sept. 23
Sept. ....	14.25 14.25 14.24 n	14.35 14.00	14.55 Oct. 17	11.96 Sept. 27
Contracts traded	533	549		

	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Contract Range Nov. 13, 1937	Week Ended Nov. 13, 1937
	High. Low.	High. Low.	High. Low.	High. Low.
Rubber:				
Dec. ....	17.20 16.98 16.99 t	17.04 16.63	17.33 Oct. 6	10.77 Mar. 31
Mar. ....	17.15 16.90 16.94 t	17.04 16.66	17.41 Oct. 10	11.46 May 27
May ....	17.16 16.90 16.95 t	17.04 16.70	17.47 Oct. 10	11.95 June 6
July ....	17.13 16.93 16.93 b	16.98 16.75	17.47 Oct. 10	15.08 Sept. 28
Sept. ....	17.18 16.94 16.95 t	17.06 16.75	17.45 Oct. 6	16.75 Oct. 31
Contracts traded	816	951		2,508

	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Contract Range Nov. 13, 1937	Week Ended Nov. 13, 1937
	High. Low.	High. Low.	High. Low.	High. Low.
Silk-Old Contract:				
Dec. ....	1.77% 1.73 1.76% b	1.75% 1.74	1.80 Oct. 22	1.43% June 8
Jan. ....	1.77 1.72% 1.75% b	1.74% 1.71%	1.79% Oct. 22	1.43% June 8
Contracts traded	41	74		393

	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Contract Range Nov. 13, 1937	Week Ended Nov. 13, 1937
	High. Low.	High. Low.	High. Low.	High. Low.
Silk-No. 1:				
Mar. ....	1.76 1.73 1.73% b	1.75 1.70	1.78% Oct. 22	1.60 Aug. 15
May ....	1.74% 1.71 1.74 t	1.74 1.70	1.78% Oct. 22	1.60% Sept. 27
Contracts traded	51	175		

	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Contract Range Nov. 13, 1937	Week Ended Nov. 13, 1937
	High. Low.	High. Low.	High. Low.	High. Low.
Wool Tops:				
Dec. ....	83.0 81.7 81.5 b	83.3 82.7	83.5 Oct. 21	72.5 Feb. 10
Mar. ....	84.1 83.0 83.1 b	84.8 84.1	84.8 Oct. 22	73.0 June 4
May ....	84.3 83.3 83.5 b	84.9 84.3	85.0 Oct. 22	73.1 June 4
July ....	84.8 83.7 84.1 t	85.2 84.5	85.2 Nov. 3	80.3 Sept. 10
Oct. ....	84.5 84.2 84.3 b	85.3 85.0	85.3 Nov. 3	84.2 Nov. 9
*Pounds traded	1,095,000	980,000		

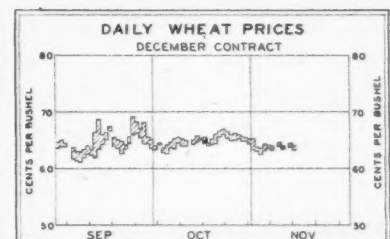
	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Contract Range Nov. 13, 1937	Week Ended Nov. 13, 1937
	High. Low.	High. Low.	High. Low.	High. Low.
Cottonseed Oil:				
Dec. ....	7.55 7.40 7.52 b	7.54 7.44	8.88 July 25	7.20 May 31
Jan. ....	7.62 7.46 7.63 b	7.56 7.45	8.88 July 25	7.28 May 31
Mar. ....	7.76 7.56 7.76 t	7.68 7.53	8.92 July 25	7.53 Nov. 1
May ....	7.88 7.64 7.87 t	7.78 7.63	8.25 Sept. 28	7.63 Nov. 2
Contracts traded	411	748		641

	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Contract Range Nov. 13, 1937	Week Ended Nov. 13, 1937
	High. Low.	High. Low.	High. Low.	High. Low.
Copper:				
Dec. ....	10.16 9.96 10.10 b	10.05 9.86	10.65 Oct. 15	7.10 May 25
Mar. ....	10.22 10.03 10.18 t	10.10 9.90	10.67 Oct. 17	7.10 May 27
May ....	10.27 10.05 10.18 b	10.16 9.93	10.71 Oct. 15	7.59 June 16
July ....	10.23 10.10 10.19 b	10.17 9.94	10.71 Oct. 15	9.10 Aug. 25
Sept. ....	10.24 10.10 10.21 n	10.18 10.05	10.45 Oct. 15	9.10 Nov. 5
Contracts traded	373	350		73

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. \*Week ended Friday, 11/13/37.

technicians are not inclined to make any guesses as to what the long period of dullness might indicate although some are said to be bullish because of the current improvement in general business.

One bearish factor in the wheat situation—although it may prove to be a long-range bullish item—is the absolute failure of the government's much-heralded wheat export subsidy plan. Exports in recent weeks have been running considerably below the levels of a year ago, although current offerings are being made with the benefit of a 20-cent subsidy.



Shipments for the season to date are still above the corresponding period of last year, but if the current trend continues that will not be the case long. According to the Department of Commerce 24,233,000 bushels of wheat have left this country since July 4, as contrasted with 16,756,000 in the corresponding weeks of 1937.

Flour production continues to make a remarkable showing, according to data of The Northwestern Miller, which covers about 60 per cent of the industry. Output last month was 6,379,000 barrels, a fair increase over the previous month and the best October since 1935.

After adjustment for seasonal variation, however, production totaled only 5,650,000 barrels, a decline of about 150,000 barrels, as compared with the previous month but almost 400,000 over October, 1937. October is usually the peak month in the production of flour and from now until February operations will be on a sliding scale if the usual pattern is followed.

Bull operators took over the corn market and futures rose about 3 cents a bushel last week, representing the largest gains for the corn market in more than three months. Volume of trading expanded as prices rose, a fact which greatly cheered the holders of corn contracts.

Aiding bullish sentiment was the announcement of a 57-cent loan rate for new crop corn. Although some traders had expected a higher loan the new rate will still result in much corn being withheld from the market with the consequent effect on the price of the "free" variety.

## RUBBER

Considering the speculative element usually prevalent in the rubber futures market, the commodity responded poorly to the election returns and the rally which afterward took place in the stock market. True enough, prices held near the best levels of the year to date but volume of trading was small and prices fluctuated in a very narrow range. Saturday's closings were virtually unchanged as compared with the previous week. On Monday rubber lost ground.

Consumption of rubber last month rose sharply to reach the best level in exactly one year. The month's total was 40,333 tons, as reported by the Rubber Manufacturers Association, as compared with 37,823 tons in September and less than 24,000 tons in February.

After adjustment for seasonal variation, usage averaged 1,869 tons a day last month, as against 1,640 tons in the previous period and 1,785 tons in October, 1937.

Domestic stocks (including afloats), declined although they still remain at a high level. Based on the present rate of consumption, though, stocks are equal to less than eight months' supply whereas

in the early part of the year stocks equaled more than fourteen months' supply.

Because of the excellent outlook for automobile sales—an opinion now entirely justified by attendance at the New York show as well as official sales reports—one should view the rubber market with considerable optimism.

Yesterday the International Rubber Regulation Committee set the rubber export quota for the first quarter of 1939 at 50 per cent of the basic level. Because of an increase in the base rate monthly shipments during the first quarter of next year may total 63,209 tons, or 30 per cent above permissible exports in the final quarter of this year. The increase granted by the IRRC is in line with a request of American rubber interests.

## SUGAR

Futures did practically nothing last week with Saturday's closing prices 3 or 4 points above those of the preceding week. Most observers attribute the present dullness to the fact that large operators do not want to make any commitments until the 1939 sugar quota is announced, which should be some time next month.

In marked contrast to the apathy in the domestic sugar futures was the activity in "World" sugars which bounded forward 3½ to 5 points before the advance was cut short by heavy profit taking. Trading was the largest



Canadian Newsprint Production Shows Further Gain;

NEWSPRINT, the first of Canada's major industries to report activity for October, made an excellent showing. Output continued to increase sharply while shipments showed an even greater gain, mill stocks consequently declining moderately. The gain in average daily production was greater than the usual seasonal increase and our adjusted index rose to 75.4, a new high for the year, from 72.1 for September. Total output amounted to 254,872 tons as against 231,940 tons in September and 314,594 tons in October, 1937.

The Canadian Bank of Commerce in its latest letter presents a favorable picture of business conditions in October. "Last month," according to the letter, "industry made its greatest advance of the present recovery period, one of about 3 per cent. Undoubtedly part of this advance was due to the resumption of certain operations which were held in abeyance during the critical weeks of September. But while the upturn in October owes its origin partly to the restoration of normal conditions, it was too widespread to be accounted for fully by lessened political tension. (There were only two industries not included in the advance, namely, leather footwear and steel, out of the fifteen groups analyzed. Sufficient new business for steel mill is in hand, however, to maintain operations at from 75 to 80 per cent of capacity, while there are prospects of expansion later in the current season.) The best explanation of the improvement in business appears to be found in a comparatively early start on production of new model automobiles and in trade reports."

The strong upward trend in general business activity in the United States and the income now available to Canadian farmers are two important factors in the favorable trend of industrial activity. The effect of this year's larger crops and the consequent better distribution of income is reflected in the September retail trade report. Total retail trade was approximately 16 per cent greater than in August and about 3 per cent below the level for the corresponding month of last year. The August-September gain exceeded the usual seasonal rise and the Dominion Bureau of Statistics adjusted index rose to 78.9 from 76.4 for August. With the exception of last June, the index is at a new high level for the year. Of the twelve component groups of the index, only four showed declines after allowance for sea-

Retail Trade More Active

sonal fluctuations. These were: Women's clothing, hardware, music and radio and restaurants.

Leading the recovery were boot and shoe, men's clothing and variety stores. The seasonally adjusted index of boot and shoe sales rose to 81.6 from 68.6 for Au-

stimulated, once necessities are taken care of.

As general recovery cannot be realized through a revival in only nondurable goods production, it is significant that reports from the heavy industries are more favorable. Automobile production of



gust. The men's clothing index rose to 72.3 from 69.6 for August partly because of a 45 per cent gain in sales in Saskatchewan. Increased consumer expenditures in the Prairie Provinces also ac-

course had been expected to turn sharply upward as soon as producers were ready to assemble 1939 models. But in other directions there are also signs of improve-

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Sept.	Aug.	July.
Freight carloadings.....	68.5	64.1	60.6
Electric power production.....	88.3	85.5	82.5
Automobile production.....	86.0	56.0	49.1
Newsprint production.....	72.1	64.5	61.8
Steel ingot production.....	70.0	69.6	70.9
Pig iron production.....	60.6	58.1	65.9
Copper exports.....	151.6	138.0	100.2
Nickel exports.....	167.4	138.0	110.9
Coal production.....	79.0	86.5	78.1
Rubber imports.....	40.9	37.7	51.3
Cotton imports.....	90.6	109.4	104.8
Flour production.....	94.7	69.8	64.5
Cattle slaughtered.....	103.3	111.8	116.1
Hogs slaughtered.....	132.4	114.0	100.2
Board and plank exports.....	81.0	77.5	93.4
Building permits.....	28.3	26.0	25.3
Combined index.....	78.0	72.5	70.8

counted, for the most part, for the rise in the variety store sales index. Some consumers' goods have benefited little by the rise in grain production in the Prairie Provinces, but demand for these may be

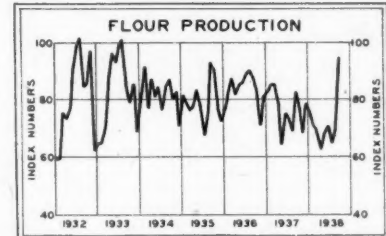
from 62,030 cars for the week ended Oct. 22 and the seasonally adjusted index declined to 72.33 from 79.52. The largest drop occurred in grain and grain products shipments which, however, were 5,316 cars greater than in the corresponding week of last year. Next in importance was a decrease of 1,134 cars in miscellaneous loadings; these showed a loss of 6,182 cars from the level of last year. Changes in other groups were comparatively small, although declines were more numerous

LEAD, SILVER AND ZINC PRODUCTION

	Lead (Pounds)	Silver (Ounces)	Zinc (Pounds)
1937.			
August .....	40,567	3,059	37,867
1938.			
January .....	37,522	1,571	34,866
February .....	26,787	1,431	29,025
March .....	35,177	1,698	33,516
April .....	35,407	1,607	33,724
May .....	32,409	1,571	35,163
June .....	37,935	2,821	31,549
July .....	38,725	2,584	28,368
August .....	39,827	2,139	29,591

than gains. The decrease was particularly pronounced in the Western division. The adjusted index for that area dropped to 79.51 from 91.77 while the index for the Eastern division declined to 67.80 from 69.98.

Wheat receipts in the Prairie Provinces are showing a downward trend, although they are still far above the level of last year. For the week ended Oct. 28, receipts totaled 13 million bushels as compared with 14.2 million in the preceding week and 5 million in the corresponding week of 1937. Export clearances during the week were also lower, amounting to 6.4 million bushels as against 7.3 million for the preceding week and 2.4 million for the same week of 1937.



The wholesale commodity price index declined further in the week ended Nov. 4. The Dominion Bureau of Statistics index is 73.6, as compared with 73.9 for the week ended Oct. 29 and 83.6 for the week ended Nov. 5, 1937. The more important commodities to show declines were grains, meats, raw cotton and copper, while gains

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Nov. 12

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
30 Agnew .....	9%	9%	9%	1 Dom Tex pf140	140	140	140	9,218 N SU Car.	72%	68%	70%	1 Abit cert .....	28	28	28	127 Lake St J.	26	26	26	500 Kirk Q Rd.	13	13	13
30 Agnew pf.110	109	110	110	237 Dryden .....	7%	7%	7%	9,159 Noranda .....	84	80	83	2,645 Asbes .....	116	111	111	125 Lake Sulph	34	34	34	100 Kirk Lk Rd.	1.23	1.23	1.23
5 AP Grain .....	2%	2%	2%	380 Electrx .....	15%	14	15%	225 Ogilvie .....	28%	28%	28%	110 Bathurst B.	34	34	34	500 Mack Air.	65	60	65	630 Lk Shore.	51%	50%	50%
45 A P Grn .....	25%	25%	25%	52 Eng El .....	32	32	32	25 Ont Stl. ....	10	10	10	750 Beauharn.	35%	33%	33%	1,150 MacLaren.	12%	12%	12%	11,000 Lamque.	43%	43	43%
156 A Brew .....	16%	16	16	65 Eng El B.	7	7	7	31 Ott Pow .....	80%	80	80%	4 Br & Dist.	4%	4%	4%	1,045 Massey pf.	57	55	55	900 Lebel .....	12%	12%	12%
14 A Brew pf.113	113	113	113	220 Fudnt .....	14%	14%	14%	30 Ott Pow pf.	98	98	98	33 Bc Pack .....	13	13	13	552 Melch pf...	7	6%	7	1,425 Macassa ..	5.50	5.30	5.30
2,145 Algoma Stl.	16	14%	15%	1,635 G Stl war.	10	9%	9%	370 Pow Corp.	14%	13%	14%	400 Can Sug.	29%	28%	29%	400 McIntyre ..	53	53	53	500 Newbec .....	96%	96%	96%
1,140 Bathurst ..	9%	9	9%	250 G Stl war pf	91	91	91	4,866 Price .....	22%	22%	22%	290 Can Malt.	33%	33%	33%	130 Normetal ..	55	70	85	2,450 O'Brien ..	3.05	2.96	3.00
38 Bwlt Gr pf. 15	15	15	15	310 Gat rts .....	4%	4%	4%	62 Price pf.	62	62	62	5 C Dredge .....	22%	22%	22%	145 Pow C 1 pf.101	100	100	100	3,000 Pamour ..	4.75	4.50	4.55
739 Bell .....	167%	166%	167%	433 Gattineau ..	14%	14%	14%	320 Que Pow ..	18	17%	18	400 Can P pf.108	103	103	103	170 Pow C 2 pf.	45	45	45	4,000 Pandora ..	2.35	2.25	2.25
4,918 Brasil .....	12%	11%	11%	422 Gattineau pf	89%	88%	89	10 Rolland pf.100	100	100	55 C N Fr pf.110	109%	109%	109%	105 Que Tel....	4%	4%	4%	1,000 Pato .....	4.75	2.25	2.25	
586 Bc Pow .....	28%	28	28%	35 Gdeyar pf.	56	56	56	140 Sag Pow pf103	102%	103	141 Cdn Brew.	155	150	155	350 Royalite ..	42	40	42	85 Penn Ore...	2.30	2.00	2.25	
60 Bruck .....	4%	4%	4%	75 Gurd .....	6	6	6	540 Stl Corp.	5%	5%	5%	5 C Dredge .....	22%	22%	22%	40 E Can P pf.108	107	108	108	525 Pick Cr...	5.10	5.10	5.10
115 Bldg Pr .....	5%	55	55	1,640 Gypsum ..	7%	6%	7%	770 SU Corp Apr	18%	17%	18%	75 Cdn Marc.	1.35	1.25	1.25	105 Walk Brew.	1.50	1.35	1.50	600 Pow Rouy...	2.40	2.36	2.36
155 Calg Pow .....	8%	85	85	620 H Bridge ..	8	7%	7%	25 Stl Flour ..	23%	23%	23%	400 Can P pf.108	103	103	103	945 Walkers ..	52%	51%	52%	400 Premier ..	2.25	2.25	2.25
1,614 Can Cem.	9%	9%	9%	7 H Bridge pf 40	40	40	40	1,160 Stl Pap pf.	52%	50%	52%	10 CP&P in pf	5%	5%	5%	125 Walkers pf.	19%	19%	19%	1,500 Preston ..	1.49	1.47	1.48
1,064 Can Cem pf	8%	9%	9%	2,795 H B Mining	35	33%	34%	2,477 Shwng .....	21	20%	20%	340 Cdn Vic pf	50	49	50	4,226 Read Aut.	3.70	3.60	3.60	2,700 Reward ..	96	95%	95%
185 Can FG .....	15%	15	15%	1,470 Hingr .....	15%	14%	14%	125 Sherwin .....	14	14	14	10 CP&P in pf	5%	5%	5%	400 Cart Mal...	97	96	96	35 San Ant...	1.15	1.15	1.15
605 Can N Pw.	16%	16	16%	680 How Smith.	16	15	16	5 Sherwin pf.112	112	112	2,425 Cdn Vicks	12%	11%	12	2,135 Bulcke .....	25	22%	22%	7,150 Shawke ..	1.70	1.45	1.52	
278 Can SS .....	2%	2%	2%	195 HowSmith pf	97	97	97	10 Simon .....	8	8	8	1000 Can P pf.108	103	103	103	950 Big Miss ..	29%	29%	29%	9,486 Shisco ..	1.65	1.45	1.53
159 Can SS pf.	11%	11%	11%	3,536 Imp Oil .....	17%	17%	17%	90 S Can Pow.	12%	12%	12%	5,100 Bous Cad.	12%	12%	12%	4,000 Sladen .....	74	73	73	21,141 Stada ..	55	48	50
285 Cdn Brns .....	40	40	40	6,025 Imp Tob.	15%	15%	15%	1,017 Steel .....	75%	74	75%	37,078 Brownlee	97	95%	96%	8,050 Sullivan ..	97	93	97	900 Sylvanite ..	3.40	3.25	3.25
9,840 Cdn Car.	18%	17	17%	45 Ind Accp .....	32	32	32	716 Steel pf.	68%	68%	68%	100 Can Mail ..	85	85	85	350 Teck H...	4.85	4.85	4.85	19,300 Thom Cad	96	96	96
3,569 Cdn Car pf.	32	30%	32	25 Int Brnz pf 25	25	25	25	6 Tooke .....	50	50	50	9,400 Cart Mal...	97	96	96	3,707 Waite Am.	9.45	8.95	9.10	32,550 Wood Cad.	25%	25	25
2,545 Cdn .....	16%	13%	16%	3,301 Nickel .....	57%	56%	57%	10,090 Un Steel ..	8	8	8	8,400 Cent Cad.	24	24	24	1,250 Warg.	7.90	7.75	7.75				
1 Cel pf .....	92	92	92	581 Int Pete .....	27%	27%	27%	609 Vlau .....	3	2%	2%	1,100 Cons Chib.	27	27	27								
50 C P Inv .....	9	8%	8%	72 Int Pow pf.	78%	78%	78%	4 Vlau pf .....	45	45	45	1,317 Dome .....	32%	30%	30%								
1,225 Alcohol A.	3%	3%	3%	25 Jam Pa .....	35	35	35	10 WindHot pf	3	3	3	32,100 Duparc ..	10%	10%	10%								
1,055 Alcohol B.	3%	2%	3%	5 Jam Pa pf.126	126	126	126	351 Wpg El A.	2%	2%	2%	9,750 East Ma.	2.25	2.15	2.19								
10 Cdn Loc .....	8	8	8	60 Lake Wda.	18	17	17%	90 Wpg El B.	2%	2%	2%	2,500 Eldorado	2.50	2.35	2.42								
9,040 Cpr .....	7	6%	6%	60 Lang .....	12	12	12	70 Wpg El pf.13	12%	12%	12%	250 Fal Nickel.	6.00	5.90	6.00								
700 Cocksbutt ..	9%	9	9	5 Legare pf. 6	6	6	6	100 Pow Debs.	50%	50	50%	2,600 Francoeur.	25	25	25								
3,006 Smelters ..	65%	64	65%	2,215 Massey .....	8	7%	7%					3,700 Inspiration.	35	35	35								
5 Crown Corp.	20%	20%	20%	869 McColi .....	8	7%	8					814 Jm Cons ..	9%	9	9								
1,096 Seagram .....	23%	22%	23%	5 Mt Cott .....	40	40	40																
5,540 Dom Brid.	39%	35%	39%	7 Mt Cott pf.103	103	103	103																
543 DomCoal pf	17%	16%	17%	6,271 Mt Pow .....	31	30%	31																
81 Dom Gl.	105	105	105	10 Mt Tel .....	60	60	60																
8,578 Dom S&CB.	13%	11%	13%	89 Mt Tram .....	73	72	73																
670 Dom Tar.	7%	6%	6%	3,196 N Brew .....	42%	42	42%																
5 Dom Tar pf.	80	80	80	311 N Brew pf.	44	43	43																
287 Dom Tex .....	65	64%	64%																				



occurred in potatoes, livestock and eggs. The bureau reports that "owing to the effect of blight and rot over large areas, particularly in Ontario and Maritimes, marketable supplies of potatoes have been below normal and the index at 47.8 was 17.9 points above the corresponding week of last year." The trend of the sensitive commodity prices, however, was favorable, the index rising .6 point to 57.7 for the week ended Nov. 9.

H. E. HANSEN.

The Dominion of Canada filed on Nov. 9 under the Securities Act of 1933 a registration statement covering \$40,000,000 of thirty-year 3 per cent bonds, due on Nov. 15, 1968, the proceeds from the sale of which, together with funds from the Dominion Treasury, will be applied to the payment of \$40,000,000 of three-year 2 per cent notes maturing on Jan. 1, 1939. The price at which the bonds are to be sold will be supplied later.

### Toronto Stock Exchange DAILY CLOSING AVERAGES

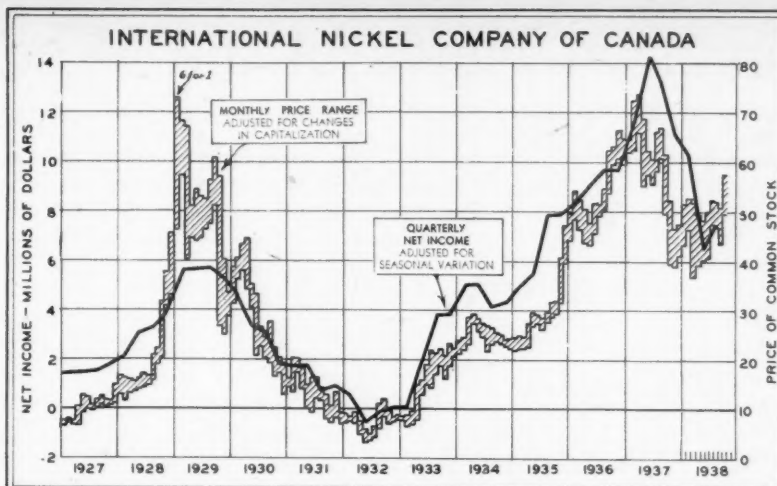
	20 Industrials	20 Golds	15 West. Oils
Nov. 7	127.7	122.4	30.3
Nov. 8	128.5	122.3	30.4
Nov. 9	129.6	122.4	30.4
Nov. 10	129.5	121.4	30.2
Nov. 11	Holiday		
Nov. 12	131.1	121.8	30.9
Nov. 14	129.3	121.7	30.4

### SHARES SOLD

	Nov. 12, 1938	Nov. 13, 1938
Monday	615,000	465,000
Tuesday	683,000	552,000
Wednesday	755,000	859,000
Thursday	631,000	Holiday
Friday	623,000	Holiday
Saturday	293,000	213,000
Total	2,977,000	2,713,000

The prospectus states that Morgan Stanley & Co., Inc., have been authorized by an agreement with other underwriters to engage in certain stabilizing market operations in the bonds to facilitate distribution.

Interest on the bonds will be payable annually on May 15 and Nov. 15 and both principal and interest will be free from



deduction for all present and future taxes imposed by the Canadian Government, except when the bonds or coupons are beneficially owned by any person residing in or ordinarily a resident of Canada. No sinking fund is provided for the amortization or retirement of the bonds.

The bonds are redeemable at the option of the Canadian Government in whole or in part on any interest payment date after at least sixty days' notice at the following prices plus interest: On or before Nov. 15, 1943, at 105; thereafter and including Nov. 15, 1948, at 104; thereafter and including Nov. 15, 1953, at 103; thereafter and including Nov. 15, 1958, at 102; thereafter and including Nov. 15, 1963, at 101, and thereafter at par.

As of Sept. 30, total direct debt was \$3,659,009,733. Of this \$2,510,665,000 was funded debt of which \$406,207,027 was payable in New York.

International Nickel Company of Canada, Ltd.—Net income for the third quarter showed a substantial gain although usually a slight decrease occurs. Net

profit, as reported by the company, amounted to \$7,552,123, after charges and taxes, equal to 48 cents a common share, after preferred dividend requirements as compared with \$6,618,486, equal to 42 cents a common share in the preceding quarter and \$13,030,028, or 86 cents a share in the corresponding quarter of 1937.

The net profit for the first nine months of this year was \$24,284,374, or \$1.56 a common share, compared with \$38,944,380, or \$2.57 a common share, in the corresponding period last year.

### CANADIAN SENSITIVE COMMODITY PRICES (1926=100)

Week ended:	Nov. 12, 1938	Nov. 9, 1938
Aug. 10	56.1	55.9
Aug. 17	55.1	55.7
Aug. 24	54.4	56.8
Aug. 31	55.5	57.9
Sept. 7	54.8	57.8
Sept. 14	56.0	57.1
Sept. 21	55.6	57.7

Compiled by Wood, Gundy &amp; Co.

The consolidated balance sheet as of Sept. 30 shows current assets of \$78,963,931, including \$39,584,573 cash, compared

with current assets of \$85,509,082, including \$48,871,395 cash, as of Dec. 31, 1937. Earned surplus on Sept. 30 was \$71,917,359, compared with \$70,950,662 at the beginning of the year. Current liabilities were \$14,394,692, against \$18,401,359.

### DOMINION BOND PRICES AND YIELDS

	Long Term	Short Term	Aver. Term	Long Term	Yield	Aver. Term
Nov. 7	105.26	101.59	104.48	3.02	1.37	2.39
Nov. 8	105.31	101.73	104.58	3.02	1.23	2.25
Nov. 9	105.56	101.82	104.77	2.99	1.16	2.20
Nov. 10	105.66	101.89	104.86	2.98	1.07	2.17
Nov. 11	Holiday					
Nov. 12	105.75	101.89	104.89	2.98	1.07	2.17

Source: A. E. Ames &amp; Co.

### Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities	20 Industrials	15 Golds
Nov. 7	65.1	86.6	124.1
Nov. 8	67.7	87.7	124.5
Nov. 9	68.5	88.7	124.0
Nov. 10	68.4	87.9	122.9
Nov. 11	Holiday		
Nov. 12	68.2	88.8	122.6
Nov. 14	67.8	86.9	122.5

### SHARES SOLD

	Nov. 12, 1938	Nov. 13, 1938
Monday	113,000	115,000
Tuesday	95,000	125,000
Wednesday	178,000	230,000
Thursday	90,000	Holiday
Friday	49,000	Holiday
Saturday	48,000	73,000
Total	525,000	700,000

## THOSE WHO KNOW

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Week Ended

## Transactions on the Toronto Stock Exchange

Saturday, Nov. 12

### CANADIAN STOCKS

INQUIRIES INVITED

## A. E. AMES & CO.

INCORPORATED  
TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS	High	Low	Last
Sales.			
6,622 Albitibi	3 3/4	3 3/4	3 3/4
7,730 Albiti	6 1/2	27 1/2	28 1/2
12,500 Afton	0.04	0.03 1/2	0.03 1/2
20 AP Gra	26 1/2	26 1/2	26 1/2
8 050 Aldermac	64	56	62
140 Algomas	15 1/2	14 1/2	15 1/2
35 Algo Stl	67	66	67
37,200 Amm Gold	15 1/2	13	14 1/2
4,150 Anglo Cdn	1.22	1.15	1.15
6,600 Arntfield	18	14	18
4,800 Ashley	12 1/2	12	12 1/2
1,850 Astor Que	0.04 1/2	0.04	0.04 1/2
84,250 Augite	36 1/2	33	36
1,950 Bagamac	14	13	13
22,033 Bankfield	35	32	34
21 Bk Mont	218	216	217
24 Bk of N	305	303	305
200 Bank Tor	235	234	235
3,850 Base Metal	33	33	34
805 Bath Pw	9 1/2	9	9 1/2
51,500 Bear Expl	34	30	30
6,150 Beattie Gd	1.35	1.30	1.31
35 Beatty A	8	8	8
45 Beatty I	100	100	100
6 Beatty 2	99 1/2	99 1/2	99 1/2
604 Beauharn	3 1/2	3 1/2	3 1/2
399 Bell Phone	168	168	168
28,288 Bldgco	28	28	28 1/2
6,075 Big Miss	27	27	27
15 Biltmore	8	8	8
135 Blue Rib	3 1/2	3 1/2	3 1/2
57 Blue R	30	30	30
228,730 Bobb	32 1/2	28 1/2	28 1/2
2,690 Bralorne	9.75	9.60	9.60
11,084 Brazil Tr	12 1/2	11 1/2	12
105 Brew & Dis	21 1/2	20 1/2	21 1/2
2,858 B A Oil	21 1/2	20 1/2	21 1/2
115 B C Pow	27 1/2	27 1/2	28 1/2
34,436 Braulion	54 1/2	45	45
9,600 Brown Oil	25	22	25
1,205 Buff Ank	14 1/2	14 1/2	14 1/2
11,472 Bull Cdn	0.03	0.03	0.03
420 Bull Prod	58	55	58
2,660 Bunker Hl	10	10	10
1,400 Burlington	14 1/2	12 1/2	13 1/2
734 Burt F W	28	26 1/2	28
6,725 Calg & Ed	2.30	2.15	2.30
360 Can Bread	4 1/2	4 1/2	4 1/2
20 Can Br	94	94	94
101 Can Br	51	51	51
192 Can Cem	9 1/2	9 1/2	9 1/2
13 Can Cem	94 1/2	94 1/2	94 1/2
204 Can Mat	33 1/2	33 1/2	33 1/2
100 Can N Pw	16 1/2	16 1/2	16 1/2
735 Can Pac	70	69	70
20 Can Per M	133	133	133

### STOCK EXCHANGE STOCKS

Sales.	High	Low	Last
40 Equit Life	7 1/4	6 1/4	6 1/4
2,560 Falcobn	6.00	5.75	6.00
2,560 Fanny Far	22 1/2	21 1/2	21 1/2
25,700 Faulkenh	21	17 1/2	18 1/2
22,200 Fed Kirk	0.09 1/2	0.07 1/2	0.07 1/2
4,700 Ferland	17	16	16
1,600 Firdon	0.08	0.08	0.08
5 Fleury-Bis	4	4	4
5 Fleury-B	40	40	40
1,500 Fontana	0.05	0.05	0.05
3,807 Ford A	24 1/2	22 1/2	24 1/2
500 Found	13	13	13
7,400 Francoeur	28	24 1/2	25
105 Gattineau	14 1/2	14 1/2	14 1/2
220 Gat Pow	90	89	89
30 Gatin	4 1/2	4 1/2	4 1/2
210 G S Wares	10	9 1/2	9 1/2
37,300 Gillies Lak	13 1/2	12 1/2	13 1/2
1,000 Glenora	0.02 1/2	0.02 1/2	0.02 1/2
2,530 God's Lake	37 1/2	35	36 1/2
11,700 Goodby	58	55	56
2,300 Goldale	21	20	20
500 Gold Belt	50	50	50
7,800 Gold Eagle	12	11 1/2	12
3,000 Goodfish	0.04 1/2	0.03 1/2	0.04 1/2
130 Goodway	75	70	75
125 Goodby	58	55	56
5,500 Grah Bous	0.05	0.05	0.05
40,016 Granada	11 1/2	11 1/2	11 1/2
7,800 Grandoro	0.05 1/2	0.05 1/2	0.05 1/2
1,832 Gr Lak	5	5	5
1,105 Gr L V	19 1/2	17 1/2	18 1/2
15 Gr Lak Pa	9	9	9
15 Gr Lak P	21 1/2	21 1/2	21 1/2
200 Greening W	11 1/2	11 1/2	11 1/2
6,050 Gunnar	65	65	67
1,107 Gypsum	7 1/2	6 1/2	7 1/2
215 Hrd Carpet	3 1/2	3 1/2	3 1/2
10,978 Hard Rock	1.88	1.80	1.86
25,150 Harker	12	10 1/2	10 1/2
42,020 Hedley Mak	1.30	1.30	1.37
165 H & Dauch	16	16	16
7,350 Hollinger	15 1/2	14 1/2	14 1/2
5,325 Home Oil	1.22	1.10	1.22
19,800 Homestake	28	25	28
8,650 Howey	25	24	25
2,300 Hudson Bay	35	33	34 1/2
3 Hur & Erie	68	68	68
3,750 Inspiration	30	27 1/2	27 1/2
8 Imp Bank	210	210	210
3,504 Imp Oil	18	17 1/2	18
610 Imp Tob ord	15 1/2	15 1/2	15 1/2
100 Imp Tob	7 1/2	7 1/2	7 1/2
3,750 Int Met	30	30	30
30 Int Met A	7 1/2	7 1/2	7 1/2
30 Int Met B	81	81	81
401 Met A	77 1/2	77 1/2	77 1/2
8,650 Int Nickel	58	56 1/2	57 1/2
3,018 Int Pete	27 1/2	27 1/2	27 1/2
25 Int Util A	7 1/2	7 1/2	7 1/2
50 Int Util B	75	75	75
3,750 Jack Wate	38	36	36
10,500 Jacoma	13	12	13
35,550 Jellicoe	15	14	14
3,000 J M Cons	0.08 1/2	0.08 1/2	0.08 1/2
5 Kelvintar	14	14	14
26,825 Kerr Add	1.80	1.68	1.70
7,800 Kirk Hud	55	50	55
12,690 Kirk L	1.29	1.24	1.25
1 Econ Inv	26	26	26
16,927 Laguna	13	12	13
2,610 Lake Sh	51 1/2	50	50

### STOCK EXCHANGE STOCKS

Sales.	High	Low	Last
10 Lake Wds	17	17	17
18,000 LMQ Cont	0.03 1/2	0.03 1/2	0.03 1/2
460 Lamaque	7.30	7.25	7.30
11,700 Lapa Cad	35 1/2	34	34 1/2
1,917 Laura Sec	13 1/2	13 1/2	13 1/2
4,300 Lava Cap	85	85	85
48,308 Lebel Oro	14	12	12 1/2
7,400 Letich	4	4	4
10,490 Little L	2.86	2.77	2.86
691 Loblaw A	24 1/2	23 1/2	24 1/2
476 Loblaw B	22 1/2	22 1/2	22 1/2
5,560 Macassa	5.50	5.20	5.40
10,965 McL Ckht	3.25	3.15	3.25
7,300 Madsen R	46	43	43
57,350 Malaric	58	50	53
7,000 Man & E	0.01 1/2	0.01 1/2	0.01 1/2
275 M Leaf	1.90	1.75	1.90
2,000 McVittie	1.12	1.12	1.12
9,700 Marago	0.07 1/2	0.07 1/2	0.07 1/2
2,530 Massey-Har	8	7	8
217 Mcsey-H	56 1/2	55	56
404 McNeary	9 1/2	9 1/2	9 1/2
1,922 McIntyre	53	51 1/2	51 1/2
11,135 McKenz R	1.37	1.30	1.30
2,000 McVittie	1.12	1.12	1.12
13,650 McWalter	84	80 1/2	80 1/2
1,000 Merland	0.05	0.05	0.05
6,475 Mining Co	2.40	2.30	2.35
5,000 Minto Gold	0.03 1/2	0.03 1/2	0.03 1/2
1,700 Monarch O	0.08 1/2	0.08 1/2	0.08 1/2
24,750 Moneta	1.35	1.23	1.34
450 Moore Cp	38	37	38
10 Moore B	222	222	222
12,077 Morris R	0.09 1/2	0.09 1/2	



## Financial News of the Week

**M**ACK TRUCKS, INC., one of the largest manufacturers of commercial vehicles in the world, reported a loss of \$282,837 in the September quarter of this year, the largest since the third quarter of 1935 and comparing with a net profit of \$324,327 in the corresponding period of last year. For the first nine months the company incurred a loss of slightly over \$750,000, whereas in the first three quarters of 1937 a net of \$1,264,587 was realized, equal to \$2.12 a common share.

After adjustment for seasonal variation, Mack lost \$164,000 in the third quarter, a decided improvement as compared with an adjusted deficit of \$335,000 in the June quarter of this year, but sharply under the adjusted profit of \$443,000 shown in the September quarter of 1937.

The company does not release interim sales figures, but registration data give an accurate view of the sales trend. In the first nine months of this year, according to R. L. Polk Company statistics, 2,979 Mack trucks were registered, a drop of one-third as compared with 4,411 units in the corresponding months of last year. The trend, though, is favorable, with September sales less than 15 per cent under a year ago.

TABLE II. TOTAL GENERAL MOTORS PASSENGER CAR REGISTRATIONS

Month.	1938.	1937.	1938.	1937.
January	61,545	106,084	3,081	5,310
February	52,571	52,739	2,802	2,810
March	82,846	136,473	2,797	4,608
April	87,506	171,434	2,284	4,474
May	79,094	156,402	2,147	4,244
June	67,985	139,357	2,021	4,152
July	66,151	145,320	2,229	4,715
August	59,062	132,780	2,525	5,897
September	38,894	96,850	2,336	5,817
October	89,645	...	...	6,280
November	103,297	...	...	4,844
December	83,038	...	...	3,688

†Average daily figures, adjusted for seasonal variation.

The registration figures show that Mack is doing somewhat better than the majority of truck makers. Total commercial car registrations in the first nine months of this year were 290,000 units, a drop of more than 45 per cent as compared with the corresponding months of 1937.

Table I gives important items from the annual reports of the company since 1929. Figures going back to 1924 were published in THE ANNALIST of Oct. 9, 1936.

Adjusted profits of the General Motors Corporation in the third quarter of this year were at the highest level in nine months, totaling \$18,182,000, as compared with only \$11,938,000 in the June period. In the September quarter of last year, however, adjusted earnings were \$57,327,000.

In the first nine months of this year the company earned \$38,479,000, or 73 cents a common share, as compared with \$154,958,000, equal to \$3.46 a common share, in the corresponding month of last year. Sales this year totaled \$695,000,000, a decline of 43 per cent as compared with \$1,213,000,000 in the nine months ended Sept. 30, 1937.

The directors of General Motors recently took the financial community by surprise when they declared a 75-cent dividend on

the common stock. The payment was considerably above expectations and brought the year's total to \$1.50 a share, as com-

pared with \$3.75 in the same period last year.

Reports concerning sales of the 1939

GM models are highly gratifying. Buick, in particular, has made a remarkable showing, with October retailings near the highest levels in history. Trade reports indicate that other GM cars are also being favorably received. Alfred Sloan Jr., president of the company, has predicted that sales of 1939 models would top those of the previous year by at least 25 per cent.

Table II gives General Motors registrations for the last two years. Income and balance sheet figures back to 1929 were published in THE ANNALIST of April 8, 1938.

Chrysler Corporation profits, after allowance for seasonal variation, totaled \$4,806,000 in the third quarter of the year, the highest since the final three months of 1937, and compared with only \$575,000 in the June quarter. In the first nine months the automobile company earned \$6,671,877, or \$1.53 a capital share, as contrasted with profits of \$40,424,211 in the corresponding months of last year, equal to \$9.29 a share.

TABLE III. TOTAL CHRYSLER PASSENGER CAR REGISTRATIONS

	Actual.	Aver. Daily Adj.
	1938.	for Seasonal.
January	32,156	1,568
February	26,548	1,488
March	42,908	1,451
April	47,229	1,218
May	45,741	1,204
June	41,304	1,139
July	37,087	1,153
August	27,001	1,127
September	21,720	1,000
October	53,034	4,662
November	53,530	2,630
December	43,191	1,883

Sales in the first nine months of this year aggregated \$237,000,000, a sharp decline as compared with \$572,000,000 in the nine months ended Sept. 30, 1937.

Table III gives total Chrysler registrations for the last two years. Income account and balance sheet data by years back to 1928 were published in THE ANNALIST of March 4, 1938.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Armour & Co. (3-4-38)**—R. H. Cabell, president of the company, said that preliminary figures of the company's fiscal year ended on Oct. 29 indicated a loss of about \$1,500,000.

The company, he reported, had losses in the first half of its fiscal year owing to declining markets, but these were offset partly when general business conditions improved.

The company's final and audited report is to be issued late in December or early in January.

**Bethlehem Steel (11-9-38)**—The company has booked orders for 7,500 tons of steel for the Netherlands Building, Rockefeller Center; 5,000 tons for three hangars for the North Beach airport and 3,800 tons for an assembly shop at the navy yard in Philadelphia.

**Breeze Corporation**—As of Sept. 30, 1938, unfilled orders of company amounted to about \$1,500,000.

The company manufactures parts and accessories for airplanes and motor cars.

**Budd Manufacturing Company (11-9-38)**—See item under Seaboard Air Line.

**Continental Oil (7-6-38)**—The company has filed under the Securities Act of 1933 a registration statement covering \$21,071,600 of ten-year convertible debentures, due on Dec. 15, 1948, and an undetermined number of shares of \$5 par value capital stock to be reserved for conversion of the debentures. Interest rate to be paid on the debentures and the number of shares of capital stock will be furnished by amendment to the registration statement.

According to the schedule, \$2,500,000 of the net proceeds from the sale of the debentures will be used for the repayment of all bank loans and the balance is to be placed in the general funds of the company. Such general funds, the company sets forth, have been, and may be, used, among other things, for the exploration, acquisition and development of oil and gas properties and in extending and improving refining, transportation and marketing properties.

The debentures are to be offered through warrants, at 100, to holders of the company's outstanding capital stock of record of Dec. 2 on the basis of \$4.50 principal amount of debentures for each share of stock held. Subscription rights will expire on Dec. 16, and any unsubscribed shares will be offered publicly through underwriters.

**Curtiss-Wright (8-17-38)**—Directors have au-

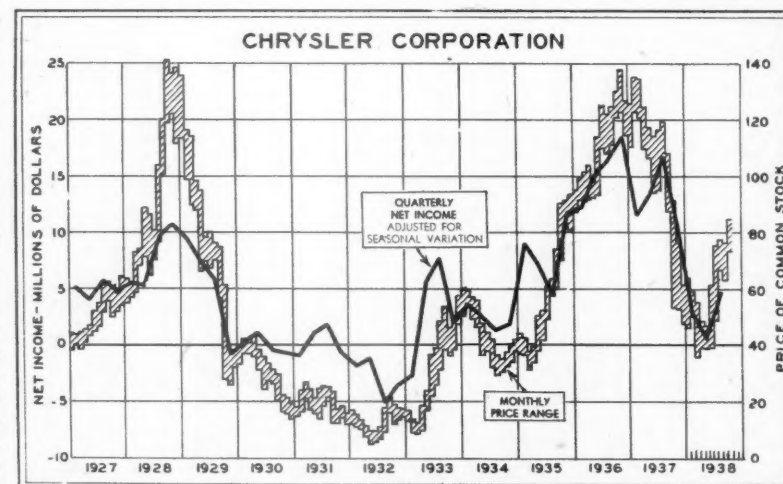
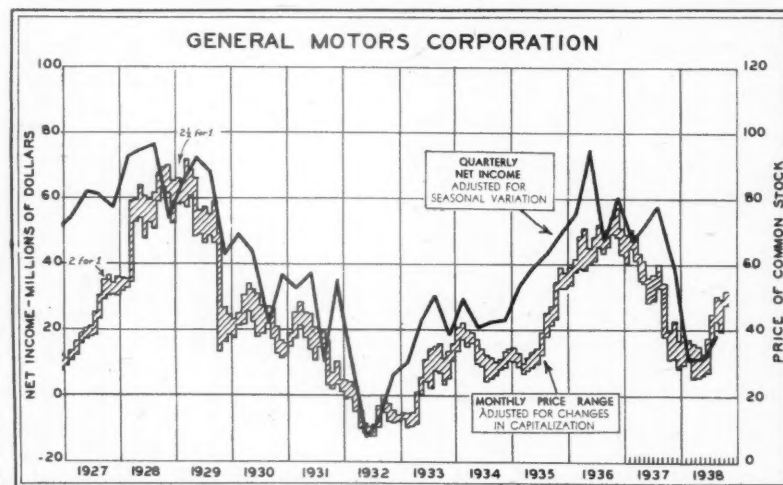
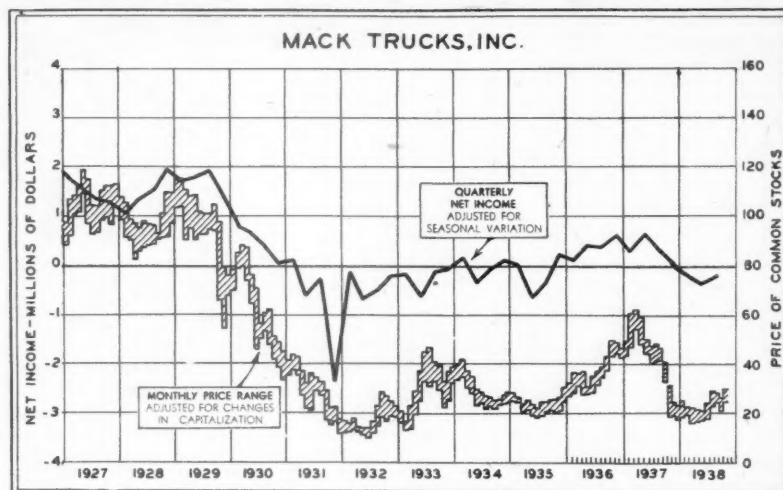


Table I. Mack Trucks, Inc.

Years Ended Dec. 31:	Sales.	Depreciation.	Net Income.	Earned a Share.	Dividends Paid.	Surplus After Dividends.	Profit and Loss Surplus.
1929	\$57,227	\$2,030	\$5,841	\$9.05	\$4,534	\$2,307	\$25,300
1930	43,644	1,827	2,008	2.60	4,164	d2,156	22,154
1931	27,621	1,494	d3,032	d3.89	1,680	d4,713	17,441
1932	13,218	617	d1,480	d2.19	692	d2,172	14,198
1933	15,744	619	d948	d1.42	665	d1,613	12,585
1934	18,346	760	17	0.03	650	d633	11,953
1935	20,211	672	d396	d0.66	600	d995	10,933
1936	30,795	1,061	1,441	2.41	896	545	11,477
1937	34,213	1,174	1,285	2.15	747	538	12,015

Years Ended Dec. 31:	Invested Capital.	% Earned on Capital.	Net Properties.	Cash.	Inventories.	Working Capital.	Current Ratio.
1929	\$61,516	11.12	\$20,506	\$1,899	\$20,306	\$37,084	6.14
1930	59,721	3.36	19,366	3,116	15,967	34,819	15.64
1931	54,271	d5.58	17,184	17,041	10,369	30,593	19.74
1932	47,372	d3.12	16,643	19,768	9,047	27,538	17.51
1933	44,799	d2.11	16,091	17,766	8,684	24,790	14.01
1934	41,525	NH	16,045	15,362	8,494	21,594	13.10
1935	39,796	d1.00	15,812	13,556	8,400	20,161	9.27
1936	40,340	3.57	14,962	2,257	9,441	22,416	5.03
1937	40,879	3.14	14,160	2,626	10,997	23,480	8.05

†Not including notes payable carried as current liabilities. ‡At lower of cost or market. §Includes marketable securities. dDeficit.

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thorized a dividend of \$1 a share payable to holders of its Class A stock. A year ago the company paid 50 cents on this issue. The Wright Aeronautical Corporation, controlled by Curtiss-Wright, declared a \$2 dividend, the same amount paid on Dec. 14, last year.

**Electric Auto-Lite (10-12-38)**—The president said the net of the company in final quarter likely will approximate 80 cents a common share. In the like 1937 period the net equaled 79 cents a share.

**General Motors (11-2-38)**—See item under Seaboard Air Line.

**McKeesport Tin Plate (11-9-38)**—The company has completed the private sale of \$6,000,000 of ten-year debentures to a large insurance company. Proceeds will be used to retire bank loans and for additional working capital.

**Mengel Company (8-10-38)**—October billings of \$850,239 by the company were the largest for any month since October, 1937, and only 9 per cent below that period. Bookings in October were \$774,259, an increase of 20 per cent over last year. Unfilled orders as of Oct. 31 amounted to \$1,459,072, or 1.1 per cent below a year ago.

**Pathé Film (4-30-37)**—Directors of the company have voted to call a special meeting of stockholders for Dec. 6 to consider a proposal to liquidate the company and distribute its assets under the provisions of Section 112-B-7 of the United States Revenue Act of 1938. Stockholders of record of Nov. 16 will be entitled to vote at the meeting.

The principal purpose of the liquidation is to insure the passage of income from the investment in the du Pont Film Manufacturing Corporation directly to stockholders of Pathé Film, as the extraordinary benefits provided in the Revenue Act may not become available again, it was explained.

**Pittston Company (11-9-38)**—A plan designed to strengthen the Erie Railroad's equity in the event of dissolution or liquidation of the company, which owes the Erie approximately \$10,000,000, has been submitted to a special master.

**Radio Corporation of America (8-24-38)**—Net income of the company for the final quarter is estimated around 12 cents per common share. Third-quarter net was 8 cents a common share in the corresponding 1937 period.

**Remington Rand (11-2-38)**—Directors will vote on Nov. 22 to extend for one year the serial stock subscription rights to buy common stock. As approved by the executive committee, the new expiration dates will be: Serial B, Dec. 31, 1939; Serial C, Dec. 31, 1940; Serial D, March 31, 1941.

**Republic Steel (11-9-38)**—The company has announced appropriations of "nearly \$1,250,000" for improvements to plants. The largest appropriation covers installation of equipment at Gadsden, Ala., for the manufacture of welded wire mesh and building reinforcing. Other improvements are to be here and at Youngstown and Warren, Ohio.

**Standard Commercial Tobacco (4-22-38)**—A plan to reorganize the company through the issuance of \$1,000,000 of bonds to pay off \$700,000 in claims of secured creditors was proposed yesterday by counsel for the debtor to Federal Judge Alfred C. Cox, who postponed a hearing on that plan until Dec. 1.

**Studebaker Corporation (10-12-38)**—October sales of passenger cars and trucks totaled 8,481, against 5,912 in September and 8,392 in October, 1937.

**Warner Brothers Pictures (9-14-38)**—About \$18,700,000 of outstanding \$29,412,000 convertible 6 per cent debentures of this company have been deposited under the plan for exchange into a new issue of 6 per cent debentures, due Sept. 1, 1948.

**Warren Brothers (12-17-37)**—It was stated that a law has been presented to the Cuban Senate authorizing an issue of \$9,000,000 bonds of the Republic of Cuba, due in 1953. It also is proposed that payment to Warren Brothers Company be made as follows: \$4,397,700 in 4½ per cent Republic of Cuba bonds, due 1977, existing in the treasury of the Republic; and \$4,308,200 bonds of the new issue of 4½.

**Wright Aeronautical (8-17-38)**—See item under Curtiss-Wright regarding dividend.

## RAILROADS

**Alleghany Corporation (10-5-38)**—See item under Chesapeake Corporation.

**Chesapeake Corporation (11-9-38)**—The long-awaited plan for dissolving the company, the link through which the Alleghany Corporation controls the Chesapeake & Ohio Railway and other lines, was announced last week. The proposal has been mooted since a syndicate headed by Robert R. Young bought control of Alleghany about two years ago.

Among features of the plan is the sale by Chesapeake Corporation of its 69,000 shares of Erie Railroad common stock. These securities will be auctioned in the rooms of Adrian H. Muller & Son—the "securities graveyard"—on Nov. 29. It was here that a few years ago the late O. P. and M. J. Van Sweringen witnessed the sale by a banking group headed by J. P. Morgan & Co. of control of their Alleghany Corporation to a Middle Western group for a title of its former value.

The Erie went bankrupt early this year. Chesapeake Corporation's holdings of its stock, for which it paid \$2,245,112, are now worth only about \$172,000.

Another unusual feature of the plan is

that the Chesapeake Corporation's holdings of Chesapeake & Ohio stock would be put virtually in escrow following the dissolution. Mr. Young's interests, on the other hand, have been in controversy for some months with the Guaranty Trust Company relative to control of Chesapeake and the C. & O.

Because of a default in the collateral ratio of Alleghany bond issues, the Guaranty is entitled to vote the Chesapeake Corporation stock included in the collateral and, hence, to control the Chesapeake & Ohio Railway.

**Chicago, Milwaukee, St. Paul & Pacific (11-2-38)**—An advisory report for reorganization of the road, under which capitalization would be reduced to \$631,010,668, of which about 36.6 per cent would be represented by funded debt and in which holders of \$117,000,000 of \$100 par value common stock of the old company would receive nothing, has been made to the I. C. C. by M. S. Jameson, an examiner for the commission. The present capital obligations, including \$118,775,714 of unpaid interest, are \$857,634,977. Common stock which would be issued under the plan to certain creditors would have no par value, but for the purpose of reorganization would be reckoned at \$100 a share.

In the proposed plan equipment trust obligations of \$28,760,711 would remain undisturbed. Holders of most other classes of bonds involved in the reorganization, and the RFC, in satisfaction of loans, would be compensated for their claims partly by fixed-interest first-mortgage bonds and partly by general mortgage bonds on which interest would be contingent upon earnings.

Exceptions would be in the case of holders of \$262,423,748 of the company's adjustment mortgage bonds, who would receive only new general mortgage bonds equal in the aggregate to 20 per cent of their claims, and holders of \$3,562,500 of first-mortgage bonds of Chicago, Milwaukee & Gary Railroad, who would receive common stock. Holders of \$119,307,300 of preferred stock of the old company would receive for each share of such stock a warrant to purchase one-half share of new common stock at \$30 a share until Dec. 31, 1943; at \$40 until Dec. 31, 1948, and at \$50 until Dec. 31, 1953. The examiner said that calculations showed "there can be no question but that the common stock is valueless," and that the commission should find that the holders thereof "are not entitled to participate in the plan."

**Erie Railroad (10-26-38)**—See items under Chesapeake Corporation and Pittston Company.

**Illinois Central (10-5-38)**—The road is building 100 flat cars in its shops in Centralia, Ill. Railroads ordered twenty-nine electric locomotives and 2,435 freight cars in October.

**Lehigh Valley (10-19-38)**—The road has reported that holders of 78 per cent of the obligations affected by its adjustment plan has assented to the plan.

**New York, Chicago & St. Louis (10-19-38)**—The road has been ordered to meet payment in full, with interest from Oct. 1, 1938, on \$99,000 of its 6 per cent notes by Justice Lewis A. Abrams in the Municipal Court in New York. The railroad has been soliciting extensions for maturity of the notes to 1941, and to date holders of about 86 per cent of the aggregate amount of notes outstanding have agreed to the extension offer and deposited their securities.

While Justice Abrams handed down a summary judgment in favor of Ethel Sugarman, holder of a \$1,000 note, his decision automatically carried with a summary judgment on all the other ninety-eight cases of individual \$1,000 noteholders pending before him.

An indication that the Nickel Plate, or the Chesapeake & Ohio Railway, its parent company, had bought in the market Nickel Plate 6 per cent notes defaulted on Oct. 1 was afforded by an announcement to the New York Stock Exchange made public yesterday.

The announcement said \$78,000 of the notes "had been surrendered" to the Nickel Plate. It also was announced that \$12,611,500 of the notes had been deposited as of Nov. 5 in assent to a plan for the extension of their maturity for three years.

**St. Louis-San Francisco (11-2-38)**—Trustees of the road were instructed by a Federal judge to pay \$950,260 in interest, due April 1, 1933, on Kansas City, Fort Scott & Memphis Railway mortgage bonds. J. M. Kurn and John G. Lonsdale, the trustees, testified that the Frisco's cash balance on Oct. 30 was \$6,189,837.

**Seaboard Air Line Railway (7-27-38)**—The road has ordered a seven-car lightweight train driven by an oil-electric locomotive of 2,000 horsepower from the J. G. Budd Manufacturing Company. The locomotive will be built by a subsidiary of the General Motors Corporation.

## UTILITIES

**Associated Gas and Electric (11-2-38)**—The United States Circuit Court of Appeals unanimously upheld an order signed recently by Federal Judge Clancy restraining the company from extending the maturity date of outstanding 5½ per cent convertible investment certificates from next Nov. 15 without approval of the SEC.

Attorneys for the company had argued that the law requiring approval of the SEC related only to the issuance of new certificates. Government counsel replied that the

extension of a maturity date by agreement expressed in a "rubber-stamp" endorsement amounted to about the same thing.

**Brooklyn Manhattan Transit (10-5-38)**—See item under Interborough Rapid Transit.

**Columbia Gas and Electric (10-26-38)**—The Department of Justice announced that an anti-trust suit has been begun against the company, its officers and Warfield Natural Gas Company, a subsidiary, in Federal Court, Wilmington, Del. Defendants are charged with violation of the Sherman Anti-Trust Act because they allegedly have engaged since February, 1930, in a combination and continuing conspiracy to restrain trade and commerce in natural gas in Kentucky, West Virginia, Ohio and Michigan, and to attempt to monopolize that trade.

The suit also alleged violation of the Clayton Act by reason of the acquisition of about three-fourths of the stock of the American Fuel and Power Company, and bonds and debentures of Inland Gas Corporation and Kentucky Fuel Gas Corporation, two subsidiaries, and because of the defendants' activities "in bringing about the disintegration of the former American Fuel and Power system and attempting to force a reorganization of this system favorable to them."

The company afterward issued the following statement: "The declared purpose of the suit filed by the Department of Justice is to require Columbia's system to divest itself of the control and ownership of securities of American Fuel and Power Company and the subsidiaries of that company, Inland Gas Corporation and Kentucky Fuel Gas Corporation. Purchase of such securities was made in 1930. These properties have been operated in receivership or bankruptcy under the jurisdiction of the Federal District Court ever since 1931, and no earnings therefrom have ever been included in the consolidated statement of Columbia and its subsidiaries. Total investment in the securities in question is now carried by Columbia at less than one-quarter of 1 per cent of its total assets."

**Interborough Rapid Transit (11-9-38)**—Incomplete returns indicated that Amendment 9 to New York State Constitution has been approved by voters. The amendment, which provides for unification of New York City tractions, permits the City of New York to contract \$315,000,000 indebtedness beyond its ordinary debt limit for the acquisition and unification of rapid transit facilities of this company, Interborough Rapid Transit Co. and Manhattan Railway Co. Small margin by which the proposed bond issue would fall short of the indicated purchase price of the lines, possibly \$320,000,000 to \$340,000,000, will be made up by additional borrowings under the existing debt limit.

**Laclede Gas Light (9-25-38)**—The company has petitioned the Missouri Public Service Commission for approval of an extension of \$10,000,000 bonded indebtedness for three years from April 1, 1939. E. L. White, secretary and treasurer of the company, testified that there was insufficient cash and other assets on hand to meet the maturity. Authorizations from about 65 per cent of the holders of the bonds, it is understood, will be required for the extension plan to become operative.

**Manhattan Railway (10-19-38)**—See item under Interborough Rapid Transit.

**North American Company (9-28-38)**—The company announced last week that it had capitulated to the provisions of the Public Utility Holding Company Act by filing a plan of integration for its far-flung system with the SEC under the requirements of Section 11 of the act.

In making the announcement, James F. Fogarty, president of the utility, said that, since the plan now was tentative, full details would not be made public. He indicated, however, that if the plan were carried out over a period of years, "with due regard to the necessity for synchronizing transactions so as to preserve relative values where the disposal of certain properties and acquisition of certain others cannot be effected by direct exchanges, the plan may fairly be calculated to protect the interests of the investors in our companies."

Declaring that the investment principles of the North American Company for thirty-three years may be considered evidence that "we have been in accord with the operating objectives which we believe the SEC seeks to achieve by integration," Mr. Fogarty added that the broader question of the possibility of further integration by bringing together into a "single integrated system" separate groups of operating electric utilities had received the attention of North American's officials since the enactment of the Holding Company Act in 1935. With considerable reluctance, the Federal Power Commission has granted an application by the company to merge the South Jersey Gas, Electric and Traction Company, the Paterson and Passaic Gas and Electric Company and the Gas and Electric Company of Bergen County, according to a decision announced last week.

The decision marked the first time since the commission received jurisdiction over security issues of electric utilities in 1935 that it has approved a merger plan involving a bond issue with maturities running longer than thirty years.

The commission, according to the official announcement, described its action as "making the best of a bad situation." It was particularly critical of the 100-year

bond issue involved in the merger and especially of the high rate of interest, from 5 to 8 per cent, which the bonds bear.

**United Light and Power (9-7-38)**—The SEC has made public a letter received by its chairman, William O. Douglas, from Charles S. McCain, president of the company, giving some of the provisions of a plan submitted for recapitalization and simplification, in a program of compliance with Section 11 of the Public Utility Holding Company Act of 1935. The system has assets of about \$600,000,000 and operates in a dozen States.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income— 1938.	1937.	Com. Share 1938.	1937.
<b>Addressograph-Multigraph Corp.</b>				
††Sept. 30 gr....	\$92,224	\$352,116	\$12	\$46
9 mo., Sept. 30.	706,187	1,554,702	.94	2.05
12 mo., Sept. 30.	1,178,787	1,994,441	1.56	2.64
<b>American Forging &amp; Socket Co.</b>				
Year, Aug. 31....	10,723	.....	.04	...
<b>Archer-Daniels-Midland Co.</b>				
Sept. 30 gr....	194,918	358,450	.26	.56
<b>Artloom Corp.</b>				
Oct. 1 gr....	*8,309	*64,078	...	...
9 mo., Oct. 1....	*185,563	*40,230	...	...
<b>Auburn Automobile Co.</b>				
Aug. 31 gr....	*124,563	*703,449	...	...
9 mo., Aug. 31....	*501,548	*1,418,617	...	...
<b>Baldwin Rubber Co.</b>				
Year, Sept. 30....	19,986	\$.....	.06	...
<b>Breeze Corporations:</b>				
9 mo., Sept. 30....	127,302	.....	...	...
<b>Brewster Aeronautical Corp.</b>				
9 mo., Sept. 30....	234,383	\$.....	.67	...
<b>Cleveland Graphite Bronze Co.</b>				
9 mo., Sept. 30....	113,990	1,631,214	.35	5.07
12 mo., Sept. 30....	83,346	2,002,485	.26	6.22
<b>Coca-Cola Co.</b>				
Sept. 30 gr....	8,594,792	8,491,700	2.04	2.01
††9 mo., Sept. 30.	121,125,707	20,367,898	4.95	4.76
<b>Coca-Cola International Corp.</b>				
Sept. 30 gr....	1,127,668	1,142,655	5.07	5.12
††9 mo., Sept. 30.	2,924,850	2,948,766	12.83	12.90
<b>Continental Can Co., Inc.</b>				
12 mo., Sept. 30.	7,026,531	8,589,430	h2.16	h3.01
<b>Continental Oil Co.</b>				
Sept. 30 gr....	2,706,698	3,730,045	.57	.79
9 mo., Sept. 30....	5,793,406	11,614,575	1.23	2.43
<b>Federal Screw Works:</b>				
Sept. 30 gr....	*63,818	63,215	...	.31
9 mo., Sept. 30....	*174,872	144,099	...	.72
<b>Federated Department Stores, Inc.</b>				
6 mo., July 31....	*103,636	455,716	...	.20
12 mo., July 31.	2,236,857	3,205,617	h1.87	h3.01
<b>Formica Insulation Co.</b>				
9 mo., Sept. 30....	22,307	215,413	.12	1.19
<b>Gannett Co., Inc.</b>				
9 mo., Sept. 30....	746,445	799,564	p9.95	p10.66
<b>Gar Wood Industries, Inc.</b>				
9 mo., Sept. 30....	*42,552	657,121	...	.82
<b>Gaylord Container Corp.</b>				
Sept. 30 gr....	244,746	641,349	.32	1.06
9 mo., Sept. 30....	749,014	1,743,901	1.01	2.85
<b>Goebel Brewing Co.</b>				
Sept. 30 gr....	59,180	180,386	.04	.13
9 mo., Sept. 30....	112,311	497,555	.06	.37
<b>Greyhound Corp.</b>				
††Sept. 30 gr....	2,869,790	2,623,665	h1.05	h1.00
9 mo., Sept. 30.	4,315,774	4,121,187	h1.56	h1.55
12 mo., Sept. 30.	4,969,092	4,767,644	h1.79	h1.79
<b>Hecla Mining Co.</b>				
Sept. 30 gr....	51,570	241,277	.05	.24
††9 mo., Sept. 30.	130,403	948,748	.13	.86
<b>Hudson Motor Car Co.</b>				
Sept. 30 gr....	*1,682,468	*805,097	...	...
9 mo., Sept. 30....	*4,442,000	258,378	...	.16
<b>Intl. Nickel Co. of Canada, Ltd.</b>				
Sept. 30 gr....	7,552,123	13,030,028	.48	.86
9 mo., Sept. 30.	24,284,374	38,944,380	1.56	2.57
<b>Jantzen Knitting Mills:</b>				
Year, Aug. 31....	9,235	301,145	p1.23	1.32
<b>Lilly-Tulip Cup Corp.</b>				
12 mo., Sept. 30....	344,819	352,150	1.81	1.86
<b>Lion Oil Refining Co.</b>				
9 mo., Sept. 30....	1,984,688	1,020,268	...	...
<b>Loblaws Groceries, Ltd.</b>				
4 wks., Oct. 15....	74,043	73,189	...	...
20 wks., Oct. 15....	304,748	300,913	...	...
<b>Micromatic Home Corp.</b>				
9 mo., Sept. 30....	6,999	45,949	.07	.46
<b>Mid-Continent Petroleum Corp.</b>				
Sept. 30 gr....	465,042	1,512,118	.25	.82
9 mo., Sept. 30....	1,507,617	4,605,879	.81	2.49
<b>Murray Corp. of Amer.</b>				
Sept. 30 gr....	*657,856	173,135	...	.18
9 mo., Sept. 30....	*948,214	844,275	...	.89
<b>Muskegon Piston Ring Co.</b>				
Sept. 30 gr....	68,386	.....	.33	...
9 mo., Sept. 30....	113,485	.....	.55	...
<b>National Candy Co.</b>				
Sept. 30 gr....	48,055	*243,614	.07	...
9 mo., Sept. 30....	237,617	*561,807	.70	...
<b>New York Shipbuilding Corp.</b>				
††Sept. 30 gr....	244,214	*276,960	...	...
9 mo., Sept. 30....	122,537	*289,147	...	...
<b>Ohio Oil Co.</b>				
††Sept. 30 gr....	1,252,346	3,592,654	.07	.42
9 mo., Sept. 30....	3,935,862	10,315,011	.23	1.20



# Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

**Bond Redemptions and Defaults**

Bayuk Cigars 7% cum. 1st pf.	P.	110	Jan. 1
Beutle Corp. 6% redeem. stock, 1938-50.	E.I.	100	Dec.
Bournemouth Corp. redeem. stock, 1938-50.	E.I.	100	Dec.
Ceylon Gov't 4% inscribed stock, 1938-50.	E.I.	100	Apr. 1
Colon. Development, Ltd. 6% red. cv. pf.	E.I.	5	Nov. 1
Fairbanks, Morse & Co. 6% cum. pf.	E.I.	105	
Ipswich Nat. Gas 6% redeem. stock, 1938-50.	E.I.	N.S.	Dec.
Memphis Nat. Gas \$7 pf.	E.I.	110	Dec.
Northampton Corp. 6% stock, 1920.	E.I.	N.S.	Dec.
Pretoria City 4% inscribed stock, 1939.	E.I.	N.S.	Jan.
Rotherham Corp. 6% redeem. stock, 1938-50.	E.I.	N.S.	Dec.
Stoke-on-Trent 6% redeem. stock, 1938-50.	E.I.	N.S.	Dec.
Stoke-on-Trent Co. 6% nrg. deb. stock.	E.I.	N.S.	Dec.
West Rid. Automobile 4½% 1st deb. stock.	E.I.	N.S.	Jan.
Wolverhampton Corp. 6% red. stock, 1938-50.	E.I.	N.S.	Dec. 3
	E.I.	N.S.	Dec.

Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imp.) Immediately.



# Business Statistics

TRANSPORTATION (27)			
Week ended	1938	1937	P. C. Change
Nov. 5	673,333	699,002	-3.7
Grain & pr.	39,467	34,113	+15.7
Coal & coke	134,680	144,737	-6.9
Forest prod.	28,341	28,995	-2.3
Manuf. prod.	428,197	445,968	-4.0
Yr. to date:			
Tot. load. grs.	25,663,176	28,275,850	-9.2
Grain & pr.	1,707,737	1,455,971	+17.3
Coal & coke	4,718,880	5,837,780	-16.6
Forest prod.	1,205,389	1,229,297	-1.9
Manuf. pr.	16,684,715	18,028,859	-7.5
Ft. car sur.	139,436	226,375	-38.4
Oct. 1-14			
P. C. freight cars serv.	86.2	85.8	+0.5
P. C. Locom. serv. Oct. 1	81.1	80.0	+1.4
Gross rev. yr. to Sept. 30	2,574,031	2,675,337	-3.8
Exp., year to Sept. 30	2,113,332	2,082,897	+1.5
Taxes, year to Sept. 30	255,625	210,703	+21.3
Rate of return on invest.			
Yr. to Sept. 30:			
East. Dist.	1.20	5.75	-79.1
South. Dist.	1.64	5.75	-71.5
West. Dist.	0.81	5.75	-85.9
U. S.	1.10	5.75	-80.9
Revenues and expenses in thousands of dollars.			

FAILURES (11)			
Nov. 10, 1938	Nov. 3, 1937	Nov. 10, 1938	Nov. 3, 1937
Manufacturing	39	43	32
Wholesale	133	19	18
Retail	14	132	104
Construction	11	111	11
Com'l service	11	11	7
Total U. S.	208	216	172
New England	11	19	17
Middle Atlantic	73	89	53
E. North Central	43	43	30
W. North Central	11	11	9
South Atlantic	25	11	14
E. South Central	7	18	8
W. South Central	21	11	11
Mountain	4	4	7
Pacific	13	17	24
Total U. S.	208	216	172

COMMERCIAL FAILURES (11)			
1938	1937	1938	1937
Jan.	1,320	15,035	811
Feb.	1,071	13,359	721
Mar.	1,098	15,567	702
Apr.	1,116	20,106	786
May	1,063	14,559	834
June	1,018	12,236	670
July	995	10,973	618
Aug.	974	11,692	707
Sept.	868	14,341	564
Oct.	997	13,219	768
Nov.			786
Dec.			932

AVERAGE DAILY CRUDE OIL PRODUCTION (18)			
(Barrels)	1938	1937	1936
Texas	1,371,000	1,855,100	1,425,100
Panhandle	515,000	437,000	582,400
Kansas	164,300	144,600	174,250
North La.	256,300	76,850	68,400
Coastal La.	191,550	167,250	187,250
Arkansas	52,300	49,200	47,800
Eastern	162,400	194,150	133,900
Michigan	30,300	34,250	55,150
Wyoming	74,700	48,950	56,600
Montana	13,300	13,100	17,700
Colorado	4,000	4,000	4,150
New Mex.	111,000	103,700	104,150
Total east of Calif.	2,774,600	2,972,450	2,836,850
California	616,700	656,100	696,300
Total U. S.	3,391,300	3,628,550	3,533,150
Effective October.			

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)			
Reported in	1938	1937	1936
Locomotives	2	100	1,350
Freight cars	7	25	11
Passenger cars	7	25	11
Struct. st. tons			
Rails (tons)			

STEEL SCRAP PRICES (23)			
(Per ton, at Pittsburgh)	1938	1937	1936
Heavy melting	\$14.95	\$14.75	\$14.50
Light melting	\$14.95	\$14.75	\$14.50
Subject to revision. Revised.			

COMMERCIAL STEEL CASTINGS											
NEW ORDERS (BOOKINGS)				PRODUCTION				SALES			
Total	Net Tons	P. C. of Cap.	Specialties	Total	Net Tons	P. C. of Cap.	Specialties	Total	Net Tons	P. C. of Cap.	Specialties
1937				1937				1937			
Jan.	115,150	96.6	62,102	130.4	53,048	74.2	45,258	89,782	75.3	40,887	85.5
Feb.	96,353	82.5	53,125	111.2	45,258	63.3	34,520	43,877	91.6	50,941	71.1
Mar.	158,294	132.7	86,557	181.2	71,727	100.3	111,704	50,911	106.6	60,793	85.0
Apr.	99,868	83.7	41,995	87.9	57,873	81.0	105,654	45,896	96.1	59,758	83.6
May	68,686	57.6	24,458	51.2	44,230	61.9	95,965	40,998	85.8	54,997	76.9
June	71,817	60.2	31,460	65.9	40,357	56.5	101,239	44,462	93.1	56,777	79.4
July	57,799	48.5	18,928	39.6	38,871	54.4	88,978	39,186	82.0	47,792	66.9
Aug.	54,753	45.9	16,704	35.0	38,049	53.2	92,089	43,513	90.7	48,776	68.2
Sept.	27,414	48.1	21,968	46.0	35,456	49.6	83,047	36,812	77.1	46,226	64.7
Oct.	36,837	30.9	8,259	17.3	28,578	40.0	65,957	26,480	55.4	39,477	55.2
Nov.	31,442	26.4	8,125	17.0	23,317	32.6	61,294	21,309	44.6	29,965	41.9
Dec.	27,024	22.7	6,117	12.8	20,907	29.2	41,537	16,601	34.8	24,936	34.9
Total	877,459	61.3	379,788	66.3	497,671	58.0	1,019,896	450,614	78.6	569,282	66.4
1938				1938				1938			
Jan.	29,187	26.1	7,354	16.4	21,833	32.5	30,967	9,506	21.2	21,462	31.9
Feb.	30,863	27.6	11,107	24.8	19,756	29.4	27,436	7,498	16.7	19,938	29.7
Mar.	28,096	25.1	6,888	15.4	21,208	31.6	30,793	7,312	16.3	23,481	34.9
Apr.	21,869	19.5	2,498	5.6	19,371	28.8	25,150	4,290	9.6	20,860	31.0
May	20,636	18.4	2,697	6.0	17,939	26.7	22,127	3,892	8.7	18,235	27.1
June	21,074	18.8	4,942	11.0	16,132	24.0	23,810	4,525	10.1	19,285	28.7
July	36,641	32.7	16,539	37.0	20,082	29.8	28,988	6,111	13.6	18,877	25.1
Aug.	25,568	22.8	5,462	12.2	20,103	29.9	28,478	5,353	18.6	20,125	29.9
Sept.											
Oct.											
Nov.											
Dec.											

Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 95 per cent of the industry in the United States.

THE ANNALIST INDEX OF BUSINESS ACTIVITY											
1938				1937				1936			
Oct.	Sept.	Aug.	July	June	May	Oct.	Sept.	Oct.	Sept.	Aug.	July
Freight carloadings	81.5	78.1	74.4	72.9	70.6	69.3	69.4	94.2	91.6	89.4	88.4
Miscellaneous	78.4	74.0	70.1	67.8	65.8	65.0	62.2	92.2	89.1	86.1	85.1
Other	91.8	86.4	83.1	80.3	78.3	77.8	103.8	106.0	103.8	106.0	106.0
Electric power production	97.1	96.4	94.4	91.7	91.1	105.2	106.6	106.6	106.6	106.6	106.6
Steel ingot production	74.5	63.3	58.2	48.4	46.8	37.9	80.1	110.9	110.9	110.9	110.9
Pig iron production	73.9	62.9	52.8	42.8	37.5	40.9	109.1	135.5	135.5	135.5	135.5
Textiles	105.5	116.1	102.6	88.7	81.1	90.5	113.9	113.9	113.9	113.9	113.9
Cotton consumption	108.3	109.8	122.1	105.0	94.4	96.8	105.4	131.2	131.2	131.2	131.2
Wool consumption	105.0	120.3	97.9	87.4	78.7	53.3	86.2	86.2	86.2	86.2	86.2
Silk consumption	64.6	70.5	72.9	71.9	64.0	67.8	68.2	68.2	68.2	68.2	68.2
Rayon consumption	98.7	115.5	118.5	123.8	72.8	66.5	60.8	83.2	83.2	83.2	83.2
Boot and shoe production	130.4	129.8	115.8	99.7	109.8	103.4	112.7	112.7	112.7	112.7	112.7
Automobile production	117.5	63.2	30.1	40.8	44.2	46.9	131.5	129.9	129.9	129.9	129.9
Lumber production	74.2	74.9	72.4	68.0	61.5	59.6	75.6	82.8	82.8	82.8	82.8
Cement production	58.3	57.5	60.3	55.2	58.7	70.9	62.8	62.8	62.8	62.8	62.8
Mining	60.0	58.2	60.6	65.5	62.0	63.3	92.0	92.0	92.0	92.0	92.0
Zinc production	63.8	59.6	59.6	57.0	57.4	64.6	94.2	93.9	93.9	93.9	93.9
Lead	60.9	55.3	67.9	75.8	65.5	91.4	88.3	88.3	88.3	88.3	88.3
Combined index	85.1	82.7	78.9	74.3	73.8	98.4	106.5	106.5	106.5	106.5	106.5

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)											
Estimated for Entire Industry				Crude Runs to Still				Stocks			
(Thousands of barrels of 42 gallons)				Crude Runs to Still				Crude Runs to Still			
Week Ended:	1938	1937	1936	Week Ended:	1938	1937	1936	Week Ended:	1938	1937	1936
Sept. 24	3,220	80.5	9,613	280,278	68,605	150,468	150,468	Sept. 24	3,220	80.5	9,613
Oct. 1	3,235	81.0	9,573	280,852	68,602	151,759	151,759	Oct. 1	3,235	81.0	9,573
Oct. 8	3,205	80.3	9,535	279,007	68,766	152,275	152,275	Oct. 8	3,205	80.3	9,535
Oct. 15	3,310	83.3	9,708	277,001	132,426	152,648	152,648	Oct. 15	3,310	83.3	9,708
Oct. 22	3,230	80.3	9,775	276,652	67,695	152,796	152,796	Oct. 22	3,230	80.3	9,775
Oct. 29	3,145	78.0	9,762		67,590	153,719	153,719	Oct. 29	3,145	78.0	9,762
Nov. 5	3,160	78.4	9,495		68,236	154,576	154,576	Nov. 5	3,160	78.4	9,495

Estimated from U. S. Bureau of Mines data. For reporting companies only. Including both finished and unfinished gasoline. Includes cracked, straight-run and natural blended gasoline for all reporting companies from Aug. 6 to date. Prior to Aug. 6, figures are for cracked gasoline only.

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### 43 SHORT INTEREST—NEW YORK STOCK EXCHANGE

(Number of shares end of month)	1938.	1937.	1936.
Jan.	1,228,005	1,314,840	1,103,399
Feb.	1,142,482	1,426,522	1,246,715
Mar.	1,097,858	1,199,064	1,175,351
Apr.	1,384,113	1,012,186	1,132,817
May	1,345,573	1,049,964	1,117,059
June	1,050,164	944,957	1,138,358
July	833,663	1,007,736	996,399
Aug.	729,490	966,935	974,338
Sept.	588,345	967,593	1,011,670
Oct.	669,530	1,214,082	1,066,184
Nov.	1,184,215	1,230,579	

### 44 BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)	Nov. 1938.	Oct. 1938.	Sept. 1938.	Aug. 1938.	July 1938.
7.178.75	178.94	178.32	178.41	177.80	177.80
8.178.70	178.94	178.32	178.41	177.80	177.80
9.178.82	178.94	178.32	178.41	177.80	177.80
10.178.85	178.94	178.32	178.41	177.80	177.80
11.178.88	178.94	178.32	178.41	177.80	177.80
12.178.88	178.94	178.32	178.41	177.80	177.80
Week Ended:	High.	Low.	High.	Low.	High.
Nov. 5.	178.83	178.84	148.26	146.89	
Nov. 12.	178.79	178.72	147.33	147.10	
Nov. 12.	178.88	178.70	147.44	147.05	

### 45 GOLD AND SILVER PRICES

Week Ended	Gold		Dollar Equiva-	Silver	
Nov. 5:	London.		lent.	London.	N. Y.
High	146s 3/4d		34.76	19s 1/2d	42 1/2c
Low	146s 1/2d		34.76	19 1/2d	42 1/2c
Nov. 12:					
High	146s 9d		34.76	19s 1/2d	42 1/2c
Low	146s 11 1/2d		34.76	19 1/2d	42 1/2c

### 46 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)	Nov. 12, 1938.	Nov. 5, 1938.	Nov. 13, 1937.
Par. Country and Unit.	High.	Low.	High.
2.2397 England (sovereign)...	\$4.76%	\$4.72%	\$4.76%
2.2397 Australia (sovereign)...	3.81	3.78%	3.80%
2.2397 So. Africa (sovereign)...	4.76%	4.73	4.75%
0.0634 France (franc)...	0.0266%	0.0264%	0.0266%
0.0526 Italy (lira)...	0.0266%	0.0264%	0.0266%
4.0332 Germany (reichsmark)...	4.007%	4.005	4.032
6.8057 Holland (florin)...	5.440	5.414%	5.445
1.6931 Canada (dollar)...	9937	9939	9930
1.695 Belgium (belga)...	1.692	1.690%	1.692%
3.2609 Switzerland (franc)...	2.269%	2.271%	2.267%
0.0220 Greece (drachma)...	0.0087%	0.0087%	0.0087%
4.537 Sweden (krona)...	2.455%	2.453	2.448
4.537 Denmark (krone)...	2.128	2.111	2.125%
4.537 Norway (krone)...	2.395	2.376	2.392%
1.899 Poland (zloty)...	1.887	1.887	1.887
0.0315 Czechoslovakia (crown)...	0.0345%	0.0344%	0.0344%
0.0298 Yugoslavia (dinar)...	0.0234	0.0233	0.0233
0.0748 Portugal (escudo)...	0.0435	0.0432	0.0435
0.0101 Rumania (leu)...	0.0074	0.0074	0.0074
2.2951 Hungary (pengo)...	1.980	1.980	1.980
0.0426 Finland (markka)...	0.0211	0.0211	0.0211
6.180 India (rupee)...	3.557	3.557	3.557
1.000 Hong Kong (silver dollar)...	2.968	2.968	2.968
1.000 Shanghai (silver dollar)...	1.605	1.610	1.590
5.000 Manila (silver peso)...	4.985	4.985	4.985
9.613 Straits Settlements (dollar) Singapore...	5.540	5.515	5.550
8.4396 Japan (yen)...	2.778	2.780	2.779
1.6479 Colombia (gold peso)...	5.825	5.825	5.825
1.6335 Argentina (paper peso)...	2.510	2.330	2.520
0.6225 Brazil (paper milreis)...	0.0595	0.0595	0.0595
2.060 Chile (gold peso)...	0.0519	0.0519	0.0519
4.740 Peru (sol)...	2.100	2.100	2.100
1.7510 Uruguay (gold peso)...	4.100	3.900	4.100
8.440 Mexico (silver peso)...	2.090	2.075	2.115

### 47 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates	Nov. 12.	Nov. 10.	Nov. 9.	Nov. 7.
England: High	\$4.73 1/2	\$4.74 1/2	\$4.75 1/2	\$4.76 1/2
Low	4.72 1/2	4.73 1/2	4.74 1/2	4.75 1/2
Last	4.73	4.73 1/2	4.74 1/2	4.75 1/2
France: High	0.0264%	0.0265%	0.0266%	0.0267%
Low	0.0264%	0.0264%	0.0265%	0.0266%
Last	0.0264%	0.0264%	0.0265%	0.0266%
Italy: High	0.0526%	0.0526%	0.0526%	0.0526%
Low	0.0526%	0.0526%	0.0526%	0.0526%
Last	0.0526%	0.0526%	0.0526%	0.0526%
Germany: High	4.007%	4.007%	4.007%	4.007%
Low	4.005	4.006	4.005%	4.005
Last	4.006	4.006	4.006	4.006
Holland: High	5.440	5.432	5.437	5.440
Low	5.414%	5.427%	5.434	5.437
Last	5.417	5.429	5.434	5.437
Belgium: High	1.692	1.692	1.691%	1.692
Low	1.691%	1.691%	1.690%	1.691%
Last	1.691	1.691	1.691	1.692
Switzerland: High	2.269%	2.269%	2.269%	2.269%
Low	2.263%	2.263%	2.263%	2.263%
Last	2.265	2.265	2.265	2.265
Canada: High	9937	9937	9937	9937
Low	9925	9925	9931	9928
Last	9925	9925	9931	9937
Japan: High	2.778	2.778	2.778	2.778
Low	2.765	2.765	2.774	2.778
Last	2.765	2.765	2.774	2.778

Closing rate. Demand rate.

### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Petroleum Institute. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. \*Subject to revision. \*Revised.

## Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Nov. 9.	Nov. 10.	Nov. 12.	Cal. Wks.
90 Stocks	High. 55.6	High. 55.8	High. 55.8	High. 55.8
72 Industrials	Low. 54.3	Low. 54.8	Low. 55.0	Low. 55.0
4 Steels	Range. 185.7	Range. 186.4	Range. 186.4	Range. 186.4
4 Motors	High. 38.6	High. 38.3	High. 38.5	High. 38.5
5 Motor accessories	Low. 85.3	Low. 85.2	Low. 85.4	Low. 85.3
3 Aviation	High. 37.6	High. 37.3	High. 37.7	High. 37.6
3 Building	Low. 60.0	Low. 59.2	Low. 60.0	Low. 60.0
4 Chemicals	High. 146.1	High. 145.2	High. 146.1	High. 146.1
4 Non-ferrous metals	Low. 66.3	Low. 66.1	Low. 66.5	Low. 66.3
4 Foods	High. 37.0	High. 36.1	High. 36.5	High. 37.0
3 Tobaccos	Low. 77.0	Low. 76.7	Low. 77.3	Low. 77.0
5 Sugars	High. 25.5	High. 24.3	High. 25.5	High. 25.5
2 Electrical equipments	Low. 70.5	Low. 69.5	Low. 70.5	Low. 70.5
3 Farm equipments	High. 57.3	High. 55.9	High. 56.6	High. 57.9
4 Office equipments	Low. 31.3	Low. 30.9	Low. 31.2	Low. 31.3
4 Railroad equipments	High. 32.5	High. 31.2	High. 32.1	High. 32.5
4 Amusement	Low. 26.7	Low. 25.9	Low. 26.4	Low. 26.7
5 Merchandise	High. 47.3	High. 46.7	High. 47.3	High. 47.3
3 Rubber and tires	Low. 59.3	Low. 58.6	Low. 59.0	Low. 59.3
2 Liquor	High. 29.1	High. 27.8	High. 29.1	High. 29.1
4 Standard oils	Low. 28.3	Low. 27.6	Low. 28.1	Low. 28.3
4 Independent oils	High. 54.8	High. 53.3	High. 54.8	High. 55.1
8 Oils	Low. 83.1	Low. 80.9	Low. 82.9	Low. 83.4
10 Rails	High. 36.4	High. 36.4	High. 36.4	High. 36.4
5 Utilities	Low. 21.0	Low. 20.9	Low. 21.5	Low. 21.0

### The New York Times Stock Market Averages

Week Ended:	25 Rails	25 Industrials	50 Stocks
1938.	High.	High.	High.
Sept. 24.	20.09	18.68	167.15
Oct. 1.	21.17	17.22	180.12
Oct. 8.	23.65	20.93	189.61
Oct. 15.	24.22	22.02	192.16
Oct. 22.	24.34	22.79	192.70
Oct. 29.	24.97	24.04	192.59
Nov. 5.	24.96	23.65	189.01
Nov. 12.	25.70	24.23	195.78
DAILY HIGH, LOW AND LAST			
Nov. 7.	24.59	24.23	191.37
Nov. 8.	Holiday		
Nov. 9.	25.39	24.73	195.37
Nov. 10.	25.70	25.18	195.78
Nov. 11.	Holiday		
Nov. 12.	25.49	25.12	195.15

### Dow-Jones Stock Market Averages

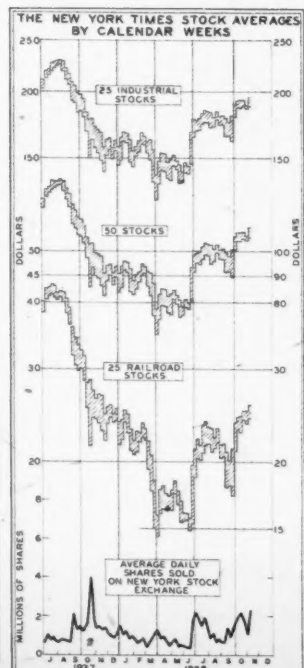
Week Ended:	30 Industrials	20 Railroads	15 Utilities	5 Stocks
1938.	High.	High.	High.	High.
Oct. 1.	143.29	127.85	143.13	46.29
Oct. 8.	150.48	142.64	149.75	49.17
Oct. 15.	153.19	148.21	151.96	50.48
Oct. 22.	154.53	148.68	154.11	50.99
Oct. 29.	155.38	150.48	151.07	50.99
Nov. 5.	153.13	150.28	152.12	50.56
Nov. 12.	158.90	152.02	156.41	52.70
DAILY HIGH, LOW AND LAST				
Nov. 7.	155.56	152.02	154.91	51.39
Nov. 8.	Holiday			
Nov. 9.	158.39	155.62	158.08	52.69
Nov. 10.	158.90	156.79	157.47	52.49
Nov. 11.	Holiday			
Nov. 12.	158.81	157.72	158.41	52.70

### Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS	IND. AND MISC.	TOTAL
1938.	Total.	Total.	Total.
Oct. 1.	564,610	1,045,557	1,610,167
Oct. 8.	568,670	1,177,531	1,746,201
Oct. 15.	523,630	1,199,007	1,722,637
Oct. 22.	541,090	1,155,757	1,696,847
Oct. 29.	587,160	1,164,289	1,751,449
Nov. 5.	737,540	1,365,581	2,103,121
Nov. 12.	731,540	1,215,159	1,946,699
DAILY TOTALS			
Nov. 7.	133,520	1,628,360	1,761,880
Nov. 8.	Holiday		
Nov. 9.	333,100	2,765,690	3,098,790
Nov. 10.	195,750	1,981,003	2,176,753
Nov. 11.	Holiday		
Nov. 12.	69,170	936,510	1,005,680

### AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1938.	1937.	1936.	1935.
Aug. 20.	3.81	3.61	3.50	3.79
Sept. 27.	3.75	3.61	3.49	3.79
Oct. 4.	3.78	3.62	3.47	3.79
Oct. 11.	3.78	3.64	3.47	3.76
Oct. 18.	3.78	3.64	3.46	3.81
Oct. 25.	3.88	3.68	3.44	3.76
Nov. 1.	3.86	3.65	3.45	3.80
Nov. 8.	3.80	3.66	3.45	3.81
Nov. 15.	3.78	3.68	3.44	3.79
Nov. 22.	3.78	3.68	3.46	3.78
Nov. 29.	3.77	3.70	3.47	3.77
Nov. 6.	3.76	3.72	3.44	3.77
Nov. 13.	3.74	3.73	3.42	3.78



### NEW BOND ISSUES (Thousands)

State and munic.	Nov. 12, 1938.	Nov. 13, 1937.
Total	\$10,419	\$1,250
Year to date	1,760,002	1,961,920

### BONDS SOLD ON NEW YORK STOCK EXCHANGE

Week Ended:	Nov. 12, '38.	Nov. 13, '37.
Monday	\$7,379,400	\$7,624,425
Tuesday	Holiday	\$7,599,050
Wednesday	11,942,350	10,775,025
Thursday	11,397,500	Holiday
Friday	Holiday	10,029,900
Saturday	5,414,000	4,014,375
Total wk.	\$36,133,450	\$40,042,775
Yr. to date	1,555,438,955	2,495,256,075

### BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

Week Ended:	Nov. 12, '38.	Nov. 13, '37.
Corporation	\$31,270,000	\$31,639,000
U. S. Govt.	977,950	1,108,775
Foreign	3,885,500	7,295,000
Total	\$36,133,450	\$40,042,775

### NEW YORK TIMES BOND MARKET AVERAGE (46 BONDS)

Date.	Rails.	Indus- tri-als.	Util- ities.	Com- bined.	Net Chge.
Nov. 7....	59.99	94.10	75.39	72.22	+ .15
8....	Holiday.				
9....	60.33	94.55	75.56	72.69	+ .47
10....	60.50	94.85	75.50	72.84	+ .15
11....	Holiday.				
12....	60.69	94.94	75.51	72.95	+ .11
Weekly average 60.34 94.84 75.49 72.80					



**For Calendar Week Ended Nov. 12.**

**Bid and Asked Quotations of Nov. 12 for Issues Not Traded In**

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1938 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

—Per share earnings not computed, as results are before all deductions.

k—Liquidation, m—Adjusted.

n—Partly cumulative, o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

—Before depletion.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

—On all classes of preferred.

—Parent company only, d—Deficit.

e—Years ended 1936 and 1935.

f—Not computed, as results are before depreciation and depletion.

g—Initial dividend.

h—Dividend of 1-5 share of Consolidated Oil common.

i—Before depletion.

j—Amount varies, u—In scrip.

l—Before operations of Spanish subsidiaries.

m—Partly extra.

n—Figures under high and low column represent asked and bid prices of Nov. 12.

o—Not computed, as no allowance was made for debt service.

p—1-5 share Grand National Films.

q—Ex dividend.

r—Flues or payable in stock.

s—Partly extra.

t—Stocks of no par value are indicated by (np).

u—Partly extra.

j-Per share earnings not computed, as results are before all deductions.  
 k-Liquidation. m-Adjusted.  
 n-Partly cumulative. o-Special.  
 p-1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.  
 r-Amount varies. u-In scrip.  
 t-Before operations of Spanish subsidiaries.  
 w-Weeks. x-Ex dividend.  
 y-1-5 share Grand National Films.  
 z-Not computed, as no allowance was made for debt service.  
 \*\*Stocks of no par value are indicated by (np).  
 †-Partly extra.  
 ‡-Figures under high and low column represent asked and bid prices of Nov. 12.

**Saturday, Nov. 12**



**For Calendar Week Ended—**

## Stock Transactions—New York Stock Exchange—Continued

**Saturday, Nov. 12**

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509
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**Saturday, Nov. 12**

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1938 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1938.

a—Parent company only. b—Deficit.  
c—Net income 1936 and 1937.  
d—Net income 1936 and 1937 covered by latest interim report.  
e—On all classes of preferred.  
f—Depreciation and depletion.  
g—Initial dividend.  
h—Divided of 1-5 share of Consolidated Oil common.  
i—Before depletion.

j—Per share earnings not computed, as results are before all deductions.  
k—Acquisition. m—Adjusted.  
l—Partly cumulative. o—Special.  
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

q—Stocks of no par value are indicated by (np).  
r—Partly ex.  
s—Plus or payable in stock.  
t—Figures under high and low column represent asked and bid prices of Nov. 12.

u—Amount varies. v—In scrip.  
w—Before operations of Spanish subsidiaries.  
x—Weeks. x—Ex dividend.  
y—1-5 share Grand National Films.  
z—Not computed, as no allowance was made for debt service.

j-Per share earnings not computed, as results are before all deductions.  
k-Acquisition, m-Adjusted.  
l-Partly cumulative, o-Special.  
p-1998 results cover 6 months ended Dec. 31, as company is changing fiscal year.  
r-Amount varies. u-In scrip.  
s-Before operations of Spanish subsidiaries.  
w-Weeks, x-Ex dividend.  
y-1-5 share Grand National Films.  
z-Not computed, as no allowance was made for debt service.  
\*-Stocks of no par value are indicated by (np).  
†-Partly extra.  
‡-Figures under high and low column represent asked and bid prices of Nov. 12.



**For Calendar Week Ended—**

1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
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**Saturday, Nov. 12**

r—Amount varies. u—In scrip.  
t—Before operations of Spanish subsidiaries.  
w—Weeks. x—Ex dividend.  
y—1-5 share Grand National Films.  
z—Not computed, as no allowance was made for debt service.

[illegible]

covered by latest interim report.  
a—On all classes of preferred.  
r—Not computed, as results are depreciation and depletion.  
i—Before depletion.

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**Stock Transactions—New York**



**Saturday, Nov. 12**

1933	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	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Wednesday, November 16, 1938  
 Bond Transactions — New York Stock Exchange  
 For Week Ended Saturday, Nov. 12  
 UNITED STATES GOVERNMENT

For Week Ended Saturday, Nov. 12

TREASURY BONDS

TREASURY BONDS

106.18	103.22	3s	47-42	.....	3	106	105.29	105.31	—	.1
105.11	102.13	2 3/8s	47-42	.....	1	105.4	105.4	105.4		
107.10	103.28	3 1/8s	64-44	.....	1	107.4	107.4	107.4		
106.22	103.4	3s	49-44	.....	1	107.4	107.4	107.4		

FEDERAL FARM MORTGAGE

HOME OWNERS LOAN BONDS				97	106.19	106.14	106.17	+ .1
03.13	101.9	2 <sup>1</sup> / <sub>8</sub>	49-39	44	102.18	102.15	102.18	
04.15	101.5	2 <sup>1</sup> / <sub>8</sub>	44-42	19	104.10	104.6	104.6	
06.23	103.9	3 <sup>1</sup> / <sub>8</sub>	52-44	74	104.10	103.7	103.7	-.3

## CORPORATION BONDS

[illegible]

	AU GU & W	5a 59	10	32	29%	32	1 1/2
	BALD LOCO	5a 40 st	1	53%	53%	53%	1
96	B & O rfz	6a 95	40	99%	98%	98%	- 1/4
15	B & O stl	5a 48	106	23	21	22% +	1 1/2
37	B & O ffg	5a 95	125	52%	49%	51 +	1 1/2
14	B & O 5a	22c	210	20	20	22 +	1 1/2
13	B & O 5a	2000 D	120	22%	20%	22 +	1 1/2
14	B & O cv	4 1/2a 60	106	22%	20%	21 +	1 1/2
34	B & O 4a	48	140	16%	15%	15 +	1 1/2
27	B & O 4a	48	133	31	15%	15 +	1 1/2
17	B & O 5a	5W 50	41	44%	41	44 +	3 1/2
17	B & O 4a	T C 59	91	36%	34	36 +	2 1/2
85	Bang & Arooc	cn 4a 51	10	103%	103%	103 +	1 1/2
99	Bang & Aroo	5a 43	103	105%	105	105 +	1 1/2
95	Bell T Pa	5a 48 B	1	109%	109%	109 +	1 1/2
99	Bell T Pa	5a 60 C	14	118%	118%	118 +	1 1/2
95	Beth S41	3 1/2a 60	81	128%	128%	128 +	1 1/2
92	Beth S41	3 1/2a 60	75	105%	105	105 +	1 1/2
92	Beth S41	3 1/2a 60	82	100%	99%	100	-
94	Road & Mc	5a 67	270	100%	98%	100 +	1 1/2
94	Road & Mc	5a 67	88	31%	29%	31 +	1 1/2
94	Roston & M	5a 61 J 61	29	28%	28%	28 +	1 1/2
94	Bon & N Y Air L	4a 55	34	33%	31	33 +	1 1/2
94	Riklyn Edis	3 1/2a 66	30	9	9	9 +	1 1/2
94	Riklyn Mas	T 4 1/2a 66	107%	106%	107	107 +	1 1/2
94	Riklyn Un Et	4a 66	14	74%	71%	74 +	2 1/2
94	Riklyn Un Gas	6a 47	25	82	80%	81 +	2 1/2
94	Riklyn Un Gas	5a 45	24	106%	105	106 +	1 1/2
94	Riklyn Un Gas	5a 50	18	78%	77%	78 +	1 1/2
94	Riklyn Un Gas	5a 57 B	29	97%	96%	97 +	1 1/2
94	Brown Shee	3 1/2a 50	89	107	107	107 +	1 1/2
94	Fan Gen El	4 1/2a 81	20	110%	110	110 +	1 1/2
94	Bur R & F	4 1/2a 57	58	30%	28%	30 +	1 1/2
94	Bur C R	& No 5a 34 cl	18	5	7%	7 +	1 1/2

Term 5s 50.	29	45	64	—	11
Buath Bldg 5s 60.	5	57	43	45	+ 1%
		5	57	57	+ 2
<b>CAL. DRE POW 4s 66.</b>	25	94%	94	94%	13
Can Nat 5s 62.	24	100	98	94%	10
Can Nat 5s 64 July.	24	100	98	94%	10
Can Nat 5s 69 Oct.	1	116%	116%	116%	+ 4%
Can Nat Ry 4 1/2s 55.	3	118%	119	119%	4
Can Nat Ry 4 1/2s 51.	20	115%	117%	118	40
Can Nat Ry 4 1/2s 56.	2	116%	115%	116%	+ 1/2
Can Nat Ry 4 1/2s 57.	7	116%	115%	116%	53
Can Nor 6 1/2s 46.	33	115%	115%	115%	50
Can Pacific 5s 44.	13	124	123	123%	23
Can Pac 5s 46.	3	112	112	112%	+ 1/2
Can Pac 4 1/2s 46.	15	98%	98	98%	—
Can Pac 4 1/2s 60.	9	98	97	98	+ 1%
Can Pac 4 1/2s 60.	12	98%	98	98%	106
Caro C & A 5s 52.	53	82%	80%	94%	101
Carriers & Gen 5s 50.	5	105	105	105	101
Centex 4 1/2s 47 ww.	8	94%	93	94%	105
Cen Foundry 5s 41.	14	100	92	92%	47
Cen of Ga 5 1/2s 59.	6	110	110	110%	101
Cen of Ga 5s 59 C.	* 38	6%	6%	11%	+ 5
Cen of Ga 5s 59 5s 45.	* 26	6%	6%	6%	84
Cen of Ga Midl 5s 47.	* 5	12%	11%	12%	+ 1
Cen Ga Mob 4s 48.	* 2	10	10	10%	105
Cen Ill E & G 5s 51.	2	10	10	10%	104
Cen N. Y. Pow 3 1/2s 62.	59	102%	102%	102%	+ 1%
Cen Pac 5s 60.	98	100%	106%	106%	+ 1%
Cen Pac 5s 49.	98	61%	61%	61%	90
C R R & B of Ga 5s 42.	67	76	73%	51%	+ 2
Cen R R N J 5s 87.	4	54	54	54	—
Cen R R N J 5s 87 reg.	9	24%	26%	27%	+ 1/2
Cen Steel 8s 41.	3	24	22%	24	+ 2
Certain-dt 5 1/2s 48.	1	115	115	115	—
	1	83%	83%	83%	+ 1/2

	High	Low	Sales in 1000s.	High	Low	Last	Net
106	9514	Cherry					

100	97	Chap	F	43%	50	8	99%	99%	99%	Chg
106	101%	C	&	O	3%	50	7	96%	99%	98%
92	127%	C	&	O	4%	92	35	102%	102	102%
97	85%	C	&	O	3%	96	35	120	118	119%
263	10	Ch	&	Alt	3%	96	E	97%	96%	97%
106	75	Ch	&	Alt	3%	71	A	53	14	13
105	80	Ch	&	Alt	3%	71	A	53	14	13
109	81%	Ch	&	Alt	3%	71	A	53	14	13
111%	107	Ch	&	Alt	3%	71	A	53	14	13
85	85	Ch	&	Alt	3%	71	A	53	14	13
17%	8%	Ch	&	Alt	3%	71	A	53	14	13
16%	7%	Ch	&	Alt	3%	71	A	53	14	13
108	56%	Ch	&	Alt	3%	71	A	53	14	13
7%	3%	Ch	&	Alt	3%	71	A	53	14	13
7%	3%	Ch	&	Alt	3%	71	A	53	14	13
17	9	Ch	&	Alt	3%	71	A	53	14	13
15	7%	Ch	&	Alt	3%	71	A	53	14	13
85%	30	Ch	&	Alt	3%	71	A	53	14	13
13%	7	Ch	&	Alt	3%	71	A	53	14	13
4%	2%	Ch	&	Alt	3%	71	A	53	14	13
36	20%	Ch	&	Alt	3%	71	A	53	14	13
35%	21	Ch	&	Alt	3%	71	A	53	14	13
35%	19%	Ch	&	Alt	3%	71	A	53	14	13

30	15	CM 48	31 <sup>2</sup> s	89	B	34	27%	27	27 <sup>1</sup> / <sub>2</sub> + 1
22 <sup>1</sup> / <sub>2</sub>	19	Chi	& N	W	6 <sup>1</sup> / <sub>2</sub> s	36	9	25	24 + 1 1/4
12%	7	Chi	& N	W	rfg	5s	2037	21	19 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub> 25
22	14%	Chi	& N	W	gm	5s	87	38	12 11 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub> + %
17 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Chi	& N	W	4 <sup>1</sup> / <sub>2</sub> s	87	12	18	18 + 1
7 <sup>1</sup> / <sub>2</sub>	3%	Chi	& N	W	cy	4 <sup>1</sup> / <sub>2</sub> s	40	13	17 <sup>1</sup> / <sub>2</sub> 18 + 1
11%	2	Chi	& N	W	cy	4 <sup>1</sup> / <sub>2</sub> s	40	13	17 <sup>1</sup> / <sub>2</sub> 18 + 1

11	7	Chi	&	N	W	4 1/2	2037	210	6 1/2	5	6	+	3
18	6	Chi	&	N	W	4 1/2	2037	35	11	9	10 1/2	+	3
18	12	Chi	&	N	W	4 1/2	2037	20	11	9	10	+	3
18	12	Chi	&	N	W	4 1/2	2037	64	17	16	17 1/2	+	1
18	13	Chi	&	N	W	4 1/2	87 reg.	7	14	14	14	+	1
18	12	Chi	&	N	W	4 1/2	87 at	1	16	16	16 1/2	+	1 1/2
11	5 1/2	Chi	&	N	W	3 1/2	87	12	16	16	16 1/2	+	1 1/2

[illegible]

100	Con Edison 3 4s 46	93	1067	1064	1067	+	1 1/2
99 1/2	Con Edison 3 4s 46	36	1067	1064	1067	+	1 1/2
97 1/2	Con Edison 3 4s 58	36	1064	1064	1064	+	1 1/2
92 1/2	Con Oil 3 4s 56	44	1064	1064	1064	+	1 1/2
100	Con Rys 4s 55 Jan	100	1033	1033	1033	+	1 1/2
100 1/4	Consol'n Coal 5s 60	3	11	11	11	+	3
100 1/4	Consum Fow 3 4s 65	35	57	54	57	+	3
100 1/4	Consum Fow 3 4s 70	5	108	108	108	+	3
102 1/2	Consum Fow 3 4s 67	9	107 1/2	107 1/2	107 1/2	+	3
98 1/2	Consum Fow 3 4s 65	2	107	107	107	+	3
93	Consum Fow 3 4s 66	14	107 1/2	107 1/2	107 1/2	+	3
93	Continental 3 4s 61	105	104	104	104	+	3
99 1/4	Crane Co 3 4s 61	48	100	100	100	+	3
99 1/4	Crown Cork 4s 50	1	105 1/2	105 1/2	105 1/2	+	3
102 1/2	Crown Will 6s 51	33	104 1/2	104	104 1/2	+	3
129	Cuba No 3 4s 42	28	105 1/2	103 1/2	103 1/2	+	3
104	Cuba RR 7 1/2s 46	24	35 1/2	35 1/2	35 1/2	+	3
33 1/4	Cuba RR 5s 46	1	46	46	46	+	3
33 1/4	Cuba RR 5s 52	8	37 1/2	36	36	+	3
105 1/2	DATON P&L 3 1/2s 60	11	108 1/2	108 1/2	108 1/2	+	1 1/2
28	Del & Hud Rr 3 1/2s 60	11	108 1/2	108 1/2	108 1/2	+	1 1/2
108	Del P&L 4 1/2s 71	43	108	59	56 1/2	+	1 1/2
105	Del P&L 4 1/2s 69	11	107	106 1/2	106 1/2	+	1 1/2
105 1/2	D G 5s 51	1	106 1/2	106 1/2	106 1/2	+	1 1/2
9	D & R G 5s 51 st	26	107 1/2	106 1/2	106 1/2	+	1 1/2
9	D & R G 4 1/2s 36	2	107 1/2	106 1/2	106 1/2	+	1 1/2
8 1/2	D & R G 4 1/2s 36	43	14 1/2	14	14 1/2	+	1 1/2
3 1/2	D & R G 4 1/2s 36	13	14 1/2	14	14 1/2	+	1 1/2
3 1/2	D & R G West 5s 55	16	14	13 1/2	14	+	1 1/2
54	D & R G West 5s 55	35	6 1/2	6 1/2	6 1/2	+	1 1/2
37	Det Ed 4 1/2s 61	21	108	98	108	+	1 1/2
103 1/2	Det Ed 4 1/2s 61	21	108	98	108	+	1 1/2
97	Det Ed 3 1/2s 66	4	111 1/2	112	112	+	1 1/2
98	Det T Tun 4 1/2s 61	11	110 1/2	110 1/2	110 1/2	+	1 1/2
104	Dul Miss & I 3 1/2s 62	20	97 1/2	97	97	+	2

	Duquesne LA 3% 65	*15	110%	104%	104%	+ 1/8	
		16	110%	110%	110%	+ 1/8	
%	E T E N V + G c n 5s 56.	29	135	82 1/2	85	+ 3	10
%	Ed H J A S Y 95.	1	84				17
%	Select Auto Lite 4s 52.	24	109%	134	134	+ 1	10
%	El Paso Sm G 4 1/2s 51.	4	105 1/2	138	108		1
%	Erie rfg 5s 67	*19	105	105	105		1
%	Erie rfg 5s 70.	*14	14%	13%	13%	- 1/8	2
%	Erie 1st 4s 95.	*17	14%	13%	13%		
%	Erie gen 10s 4s 96.	*47	14%	13%	13%	+ 1/8	
%	Erie cv 4s 53.	*81	23%	22%	22%	+ 1/8	
%	Erie cv 4s 53 D.	*33	23%	21%	22%	+ 1/8	
%	Erie cv 4s 53 D.	*15	22%	21%	22%	+ 1/8	7
%	Erie cv 4s 53 D.	*1	22%	21%	22%	- 1	1
<b>FAIRBANKS MORSE 4s 56.</b>							
%	Fed Light & Trac 1st 6s 41.	10	101%	105%, 106%		- 1/8	50
%	Fed Light & Trac 1st 6s 42.	1	101 1/2	101 1/2			4
%	Fed Light & Trac 5s 42 st.	2	101	100%	100%	- 1/8	67
%	Fia Gen C Pen 5s 43 et.	1	100				42
%	Fia East Coast 5s 42 et.	2	45	45	99%		6
%	Fia East Coast 5s 74 et.	*180	107%	9%	45	+ 7	23
%	Fia East Coast 5s 74 et.	*31	10%	8%	10%	+ 1/8	25
%	Fondra 3s & G 2d 4s 82 tied††	5	12	64	63 1/4	- 1/8	25
<b>GEN AM INV 5s 52.</b>							
%	Gen Cable 5 1/2s 47.	2	104	104	104	+ 1/8	25
%	Gen Motors Accept 3s 46.	12	104%	104%	104%		8
%	Gen Motors Accept 3 1/2s 51.	14	106%	106	106%		32
%	Gen Steel 5 1/2s 49.	19	70%	67	70%	+ 1/8	28
%	Goodrich 4 1/2s 56.	89	70%	67	70%		3
%	Goodrich 5s 45.	78	99%	99%	99%		107
%	Great Northern Tr & Rub 5s 57.	91	90%	90	90		6
%	Great Northern Ry 5 1/2s 52.	1	104	103%	103%		99
%	Great Northern Ry 5 1/2s 52.	32	97%	96	97%	+ 2 1/2	99

Range 1938

High. Low.		Sales		High. Low. Last.		No. Chgs.	
		in 1000s.					
89%	68	Great Northern	4 77 E	129	85	83%	84%
111%	94	Great Northern	1 43 G	53	99%	98	99%
107%	74	Great Northern	4 46 G	53	99%	98	99%
85	80	Great Northern	4 46 H	105	99%	96	99%
82	60	Green Bay	3 47 B	28	76%	76	+ 3
10	6%	Green Bay	3 47 B	28	76%	76	+ 3
81	55	Gulf Mobile & N 5 50	1	35	7	6%	76
82	71	Gulf Mobile & N 5 50	1	79	79	79	—
85%	76	Gulf States Steel	4 61	27	93%	73%	73%
108%	99%	Gulf St UH	4 66	27	98%	107%	108% + 2
119%	106	HOCKG V	4 49	2	117%	117%	117%
81	82	Hoe & Co	1 44	99	72%	72%	72%
103	99%	Hoe & Co	1 44	99	72%	72%	72%
35%	43	Hudson Can	7 50	100	38%	34	34%
84	44	Hudson Can	7 50	100	38%	34	34%
24%	11%	Hud & Man rig	5 57	145	49	48	48%
		Hud & Man rig	5 57	145	49	48	48%
111%	106%	ILL BEL T	3 3 5 70 B	12	111%	111	111
60	37%	Ill Cen	4 52	11	60	57%	60
52%	37	Ill Cen	4 53	11	57	54%	57%
49%	23	Ill Cen	4 55	66	52%	50%	52%
64	39	Ill Cen	5 55	134	57	54%	56%

14	47	III Cen Louis 3 <sup>1</sup> / <sub>2</sub> s	53	6	64	60 <sup>1</sup> / <sub>2</sub>	49	+ 2 <sup>1</sup> / <sub>2</sub>
54	53	III Cen St L 3s	51	1	60	62 <sup>1</sup> / <sub>2</sub>	64	+ 3 <sup>1</sup> / <sub>2</sub>
55 <sup>1</sup> / <sub>2</sub>	52	III Cen St L 3 <sup>1</sup> / <sub>2</sub> s	51	1	54	60	60	+
75	50	III Cen W Line 4s	51	1	55 <sup>1</sup> / <sub>2</sub>	54	54	+ 1
55 <sup>1</sup> / <sub>2</sub>	29	IC&CSL NO 5n	63 A	12	60	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
51 <sup>1</sup> / <sub>2</sub>	28	IC&CSL NO 4 <sup>1</sup> / <sub>2</sub> n	52	106	65 <sup>1</sup> / <sub>2</sub>	60	60	+ 10
107 <sup>1</sup> / <sub>2</sub>	105					52 <sup>1</sup> / <sub>2</sub>	68	

109	101%	Inland	Stl	4%	40	23	51%	49%	50%	+ 1%
62%	40	Interb	R	3%	61	13	105%	105	105	+ 1%
60	40	Interb	R	7%	32	137	109	108	109	+ 1%
39	10	Interb	R	7%	32	ct	62%	60%	62	+ 1%
67	42%	Interb	R	6%	32	ct	60	60	60	+ 2
65	42%	Interb	R	7%	32	ct	39	37	38	+ 2

[illegible]

34	Leh Val N 1rm 5s 54.	4	472	47	25	+	1
16%	Leh Val N 5s 2003.	1	52	52	57	+	3
13	Leh Val 5s 2003 asd.	14	274	264	27	+	2
13	Leh Val 4 1/2s 2003.	1	26	25	27	+	2
15%	Leh Val 4 1/2s 2003 and.	61	26	22	25	+	3
11%	Leh Val 4s 2003.	16	25	22	25	+	3
14	Leh Val 4s 2003 and.	160	25	21	25	+	3
14	Leh Val Term 5s 41.	78	25	21	25	+	3
105%	Lex & S 5s.	1	65	65	25	+	3
128	Liggett & M 7s 44.	1	109	109	109	+	1
128	Liggett & M 7s 44 reg.	17	128	128	128	+	1
12%	Liggett & M 5s 51.	3	128	128	128	+	1
94%	Liquid Carb 4s 47.	4	110	110	110	+	1
94%	Lew's 3 1/2s 46.	12	111	110	110	+	1
73	Long Isl rfg 4s 49.	59	102	101	102	+	1
73	Long Isl rfg 4s 49 st.	11	83	83	83	+	1
80	Long Isl 4s 49.	8	83	83	83	+	1
126	Lorillard Co 7s 44.	4	84	84	84	+	1
126	Lorillard Co 7s 44 reg.	10	128	127	127	+	1
60	Lorillard Co 5s 51.	12	127	127	127	+	1
60	Louisiana	3	121	121	123	+	1
83%	Lou & N 5s Ark 5s 69.	44	83	82	83	+	1
75	Lou & N 4 1/2s 2003.	17	97	97	97	+	1
77%	Louis & N un 4s 40.	70	91	90	90	+	1
74%	Louis & N 1st 4s 2003.	100	104	104	104	+	1
65	Louis & N 3s 2003.	5	84	84	84	+	1
109	Lou & N Mobile 4s 45.	5	82	81	82	+	2
69	Lou & N So Jt M 4s 52.	1	109	109	109	+	1
76	Lou & N So 80 St L.	5	80	75	75	+	1
101%	Lou Gas & El 3 1/2s 66.	6	107	106	106	+	1
70	MAINE CEN 4s 45.	4	75	75	75	+	1
37	Maine Cen 4 1/2s 60.	2	43	43	43	+	1
20	Manat 3s 49.	20	35	33	34	+	1
17%	Manhat By 4s 90.	30	35	33	34	+	1
16%	Manh Ry 4s 90 ctf.	240	35	31	32	+	1

58	Marion St	20	10	20	31%	+ 1%
55	Market St	47	10	20	19%	80
53	Market St	7	4	80	80	80
51	McKee & Rob	54	50	58	59	+ 1
50	Met Corp	65	45	A	108	108
49	Met W S R	48	28	104%	104%	104%
48	Mich Cen	4	38	108%	108%	108%
47	Michand R	4	38	8	8	+
46	Mill Sparta	R N J	5	15%	15%	86%
45	M & St L	4	49	17	17%	17%
44	M S P & S	8	8	14	3	2
43	M S P & S	8	8	3	3	3
42	M S P & S	8	8	2	2	- 1
41	M S P & S	8	8	66%	66%	66%
40	M S P & S	8	8	9	9	- 1%
39	M S P & S	8	8	64	64	8%
38	M S P & S	8	8	35	35	8%
37	M S P & S	8	8	14	14	8%
36	M S P & S	8	8	14	14	8%
35	M S P & S	8	8	14	14	8%
34	M S P & S	8	8	14	14	8%
33	M S P & S	8	8	14	14	8%
32	M S P & S	8	8	14	14	8%
31	M S P & S	8	8	14	14	8%
30	M S P & S	8	8	14	14	8%
29	M S P & S	8	8	14	14	8%
28	M S P & S	8	8	14	14	8%
27	M S P & S	8	8	14	14	8%
26	M S P & S	8	8	14	14	8%
25	M S P & S	8	8	14	14	8%
24	M S P & S	8	8	14	14	8%
23	M S P & S	8	8	14	14	8%
22	M S P & S	8	8	14	14	8%
21	M S P & S	8	8	14	14	8%
20	M S P & S	8	8	14	14	8%
19	M S P & S	8	8	14	14	8%
18	M S P & S	8	8	14	14	8%
17	M S P & S	8	8	14	14	8%
16	M S P & S	8	8	14	14	8%
15	M S P & S	8	8	14	14	8%
14	M S P & S	8	8	14	14	8%
13	M S P & S	8	8	14	14	8%
12	M S P & S	8	8	14	14	8%
11	M S P & S	8	8	14	14	8%
10	M S P & S	8	8	14	14	8%
9	M S P & S	8	8	14	14	8%
8	M S P & S	8	8	14	14	8%
7	M S P & S	8	8	14	14	8%
6	M S P & S	8	8	14	14	8%
5	M S P & S	8	8	14	14	8%
4	M S P & S	8	8	14	14	8%
3	M S P & S	8	8	14	14	8%
2	M S P & S	8	8	14	14	8%
1	M S P & S	8	8	14	14	8%
0	M S P & S	8	8	14	14	8%



## Bond Transactions—New York Stock Exchange—Continued

Range 1938										Sales										Range 1938										Sales									
High. Low.										in 1000s.										High. Low.										in 1000s.									
104% 101										73										104% 103% 104										104% 101									
39	18	NAUSSAU EL 4s 51.	23	35%	34%	35%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
104%	92%	Nat Dairy 3 1/2s 51 ww.	94	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
104%	100%	Nat Dist 3 1/2s 45	11	104%	106%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
104%	100%	Nat Gypsum 4 1/2s 50	1	103%	103%	103%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
3%	3%	N R R M 4 1/2s 2d and	50	1	1	1	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
2%	2%	N R R M 4 1/2s 7d and	50	1	1	1	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
2%	2%	Nat Steel 4s 51	3	1	1	1	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
104%	103%	Newark Gas 5s 48	72	104%	107%	105%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
121	116%	New Eng T & T 5s 52	20	124%	123%	123%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
124%	120%	N E T 4 1/2s 61 B	20	124%	124%	124%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
104%	104%	N O P 4 1/2s 50	13	104%	104%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
101%	86%	N O P 4 1/2s 52 A	33	101%	101%	101%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
101%	84%	N O P 4 1/2s 55 B	47	101%	100%	101%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
76	47	N Ori Term 4s 53	14	73	72	72	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
40	42	N T & M 3 1/2s 54	12	37%	35%	37%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
35%	26%	N O T & M 3 1/2s 54	33	33	33	33	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
35	23	N O T & M 3 1/2s 55	1	33	33	33	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
38	22	N O T & M 3 1/2s 54 B	8	36	34%	36	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
37	22	N O T & M 3 1/2s 56 C	9	36	34%	36	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
36%	36%	N O T & M 4 1/2s 56	13	32%	32%	32%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
111%	102%	Neuprt & C 4 1/2s 45	3	102%	102%	102%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
103	95	N Y H & R 3 1/2s 2000	5	96	96	96	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
58	49	N Y H & R 3 1/2s 2013	5	96	96	96	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
73	62	N Y H & R 3 1/2s 2013	169	65%	63%	63%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
65%	38%	N Y C 4 1/2s 2013 A	223	60%	60%	60%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
82	48%	N Y C 4 1/2s 2013 B	72	70	67%	69	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
91%	62	N Y C 4 1/2s 2013 C	71	78	78	78	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
84	51	N Y C 4 1/2s 2013 D	71	78	78	78	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
95%	64	N Y C 4 1/2s 2013 E	71	78	78	78	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
94%	67	N Y C 4 1/2s 2013 F	15	81	81	81	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
94%	67	N Y C 4 1/2s 2013 G	15	81	81	81	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
94%	67	N Y C 4 1/2s 2013 H	15	81	81	81	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
94%	67	N Y C 4 1/2s 2013 I	15	81	81	81	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
94%	67	N Y C 4 1/2s 2013 J	15	81	81	81	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
94%	67	N Y C 4 1/2s 2013 K	15	81	81	81	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1						
94%	67	N Y C 4 1/2s 2013 L	15	81	81	81	1	1	1	104%	103%	104%	1	1	1	104%	103%	104%	1	1	1	104%																	



## Bond Transactions—New York Stock Exchange—Continued

Range 1938.	Sales	High.	Low.	Last.	Net	Range 1938.	Sales	High.	Low.	Last.	Net	Range 1938.	Sales	High.	Low.	Last.	Net	
High.	in 1000s.				Chg.	High.	in 1000s.				Chg.	High.	in 1000s.				Chg.	
60 1/4	26	Silcoia	Prev	7s 58	15	42 1/4	41	42 1/4	2	26 1/4	20 1/4	Wartemb	El 7s 56	4	26 1/4	25	26 1/4	2 1/2
104 1/2	90	Sydney	5 1/2s 55	24	101 1/4	101 1/4	101 1/4	1	43 1/4	43 1/4	YOKOHAMA	6s 61	40	58 1/4	58	58 1/4	1	
60 1/4	41	TAIWAN	EL P 5 1/2s 71	10	56 1/4	55 1/4	55 1/4	55 1/4	1									
60 1/4	32	Tokyo	City 5s 61	25	58 1/4	57 1/4	57 1/4	57 1/4	1									
60 1/4	37	Tokyo	City 5s 52	1	52 1/4	52 1/4	52 1/4	52 1/4	1									
63 1/4	40 1/4	Tokyo	El 1 1/2s 53	40	60 1/4	58 1/4	58 1/4	58 1/4	1									
57	50 1/4	UJIGAWA	EL P 7s 45	27	87	84 1/4	85	85	1 1/4									

## Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 12

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

High.	Low.	Chg.	Sales	High.	Low.	Chg.	Sales	High.	Low.	Chg.	Sales	High.	Low.	Chg.	Sales	High.	Low.	Chg.	Sales						
34	17 1/4	ACME WI vtc (1c)	30	29	29	1	125	64	50	49 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	124	5 1/4	5 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500
44	2 1/4	Aero Sup Mfg B	35	35	35	1	100	104	5 1/4	5 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	43	28	28	GENALCO (1c)	2	2	2 1/4	1/4	500
104	5 1/4	Ainsworth	7 1/4	7 1/4	7 1/4	1	1,200	104	7 1/4	7 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	154	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
21	1 1/4	Air Inv cv pf (7)	21	19 1/4	21	1 1/4	400	21	1 1/4	1 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	44	11 1/4	11 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500
76	50 1/4	Ala Pow 3 1/2 pf (7)	74	73	73 1/4	1 1/4	230	76	50 1/4	50 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	53	30	30	GENALCO (1c)	2	2	2 1/4	1/4	500
124	5 1/4	Alles & Fisher	124	115 1/4	121 1/4	5 1/4	100	124	5 1/4	5 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	15	8 1/4	8 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500
114	8 1/4	Alliance Inv	114	108 1/4	114	1 1/4	100	114	8 1/4	8 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	95	72	72	GENALCO (1c)	2	2	2 1/4	1/4	500
104	8 1/4	Allied Int l pf (1 1/2)	104	108 1/4	108 1/4	1	100	104	8 1/4	8 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	82	58	58	GENALCO (1c)	2	2	2 1/4	1/4	500
124	5 1/4	Allied Prod A (1 1/2)	124	115 1/4	121 1/4	5 1/4	4,450	124	5 1/4	5 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	5	5	5	GENALCO (1c)	2	2	2 1/4	1/4	500
114	8 1/4	Alum Co Am pf (6)	114	110 1/4	114	4 1/4	1,300	114	8 1/4	8 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	15	8 1/4	8 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500
104	14 1/4	Alum Goods (.55c)	104	14 1/4	14 1/4	1	600	104	14 1/4	14 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	2	2	2	GENALCO (1c)	2	2	2 1/4	1/4	500
145 1/4	87	Alum Ind	145 1/4	87	87	1	50	145 1/4	87	87	GENALCO (1c)	2	2	2 1/4	1/4	500	5	5	5	GENALCO (1c)	2	2	2 1/4	1/4	500
112	94 1/4	Alum Nat Gas pf (6)	109	109	109	1	4,400	112	94 1/4	94 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	15	8 1/4	8 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500
22	8	Am Airlines	22	16 1/4	21 1/4	5 1/4	4,400	22	8	8	GENALCO (1c)	2	2	2 1/4	1/4	500	35	26	26	GENALCO (1c)	2	2	2 1/4	1/4	500
114	14 1/4	Am Beverage	114	14 1/4	14 1/4	1	100	114	14 1/4	14 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
84	44	Am Book (4)	84	44	44	1	400	84	44	44	GENALCO (1c)	2	2	2 1/4	1/4	500	35	26	26	GENALCO (1c)	2	2	2 1/4	1/4	500
124	5 1/4	Am Box Board	124	12 1/4	12 1/4	1	400	124	5 1/4	5 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
70 1/4	5 1/4	Am Cap pr pf (5 1/2)	70	70	70	1	50	70 1/4	5 1/4	5 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	35	26	26	GENALCO (1c)	2	2	2 1/4	1/4	500
304	16 1/4	Am Centrifugal	304	16 1/4	16 1/4	1	4,600	304	16 1/4	16 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
304	16 1/4	Am C P & L A (1.06)	304	16 1/4	16 1/4	1	800	304	16 1/4	16 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
304	16 1/4	Am C P & L B	304	16 1/4	16 1/4	1	1,900	304	16 1/4	16 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
304	16 1/4	Am Cyan B (.60)	304	16 1/4	16 1/4	1	17,300	304	16 1/4	16 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
2	2	Am Fgn F war	2	2	2	1	700	2	2	2	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
124	5 1/4	Am Fgn F war	124	12 1/4	12 1/4	1	400	124	5 1/4	5 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
374	104	Am G & E pf (1.40)	374	104	104	1	10,500	374	104	104	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
114	104	Am G & E pf (6)	114	112 1/4	114 1/4	2 1/4	225	114	104	104	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
5 1/4	2 1/4	Am Gen	5 1/4	5 1/4	5 1/4	1	2,600	5 1/4	2 1/4	2 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
28 1/4	2 1/4	Am Gen 52 pf (2)	28 1/4	2 1/4	2 1/4	1	300	28 1/4	2 1/4	2 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
18 1/4	10 1/4	Am Light & T (1.20)	18 1/4	17 1/4	17 1/4	1	3,000	18 1/4	10 1/4	10 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
26 1/4	2 1/4	Am Li & T pf (1 1/2)	26 1/4	2 1/4	2 1/4	1	275	26 1/4	2 1/4	2 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
32	11 1/4	Am Maracibo	32	11 1/4	11 1/4	1	1,100	32	11 1/4	11 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
32	16	Am Meter (1c)	32	30 1/4	30 1/4	1	200	32	16	16	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
48 1/4	30 1/4	Am Pneum (1c)	48 1/4	30 1/4	30 1/4	1	100	48 1/4	30 1/4	30 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
11 1/4	5	Am Repub. (10c)	11 1/4	10 1/4	10 1/4	1	4,500	11 1/4	5	5	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
7 1/4	3	Am Seal-Kap (.20c)	7 1/4	5 1/4	5 1/4	1	1,800	7 1/4	3	3	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
1 1/4	1 1/4	Am Superpow	1 1/4	1 1/4	1 1/4	1	20,000	1 1/4	1 1/4	1 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
75	55 1/4	Am Superpow pf (1 1/2)	75	55 1/4	55 1/4	1	2,000	75	55 1/4	55 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
27 1/4	4 1/4	Am Superpow pf (1 1/2)	27 1/4	4 1/4	4 1/4	1	2,000	27 1/4	4 1/4	4 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
4 1/4	3 1/4	Am Thread pf (1 1/2)	4 1/4	3 1/4	3 1/4	1	200	4 1/4	3 1/4	3 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
2 1/4	1 1/4	Amch Post F	2 1/4	1 1/4	1 1/4	1	400	2 1/4	1 1/4	1 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
109 1/4	96	Ang-Wupp (.20c)	109 1/4	108 1/4	109 1/4	1	190	109 1/4	96	96	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
96	44	Arctur Rod Tube	96	44	44	1	400	96	44	44	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
4 1/4	2 1/4	Ark Nat Gas	4 1/4	3 1/4	3 1/4	1	900	4 1/4	2 1/4	2 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
4 1/4	2 1/4	Ark Nat Gas	4 1/4	3 1/4	3 1/4	1	1,900	4 1/4	2 1/4	2 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
56	50	Art Met Wks (.80)	56	50	50	1	100	56	50	50	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
5 1/4	3 1/4	Asphalt O & F (1.40)	5 1/4	4 1/4	4 1/4	1	3,200	5 1/4	3 1/4	3 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
11 1/4	5	Asphalt O & F (1.40)	11 1/4	5	5	1	300	11 1/4	5	5	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
1 1/4	1 1/4	Asso G & E (1c)	1 1/4	1 1/4	1 1/4	1	3,700	1 1/4	1 1/4	1 1/4	GENALCO (1c)	2	2	2 1/4	1/4	500	17 1/4	9	9	GENALCO (1c)	2	2	2 1/4	1/4	500
11 1/4	5	Asso G &amp																							



## Transactions on the New York Curb Exchange—Continued

Range 1938. Stock and Dividend High. Low. Last. Chg. Sales.										Range 1938. Stock and Dividend High. Low. Last. Chg. Sales.										Range 1938. Stock and Dividend High. Low. Last. Chg. Sales.									
59	30 1/2	Merritt-C & S pf A	159	53	59	+6		125		15	8	Schiff Co (4c)	12 1/2	12 1/2	12 1/2		200				86	65	Ala Pow 4 1/2 57	95	86	84 1/2	86	+1	
10	1 1/2	Mesa Oil	100					100		29 1/2	15 1/2	Scovill Mfg	29	29 1/2	29 1/2		1,400				107 1/2	104 1/2	Alumina Ltd 55 48	7	105 1/2	104 1/2	105	+1	
10	1 1/2	Michigan GAO	1,900					1,900		14 1/2	3 1/2	Scullin Stl war	14 1/2	14 1/2	14 1/2		2,500				109 1/2	106 1/2	Am G & E 55 2028	20	108	107 1/2	108	+1	
10	1 1/2	Michigan Sd Tube	1,000					1,000		14 1/2	3 1/2	Segal Lock & H	14 1/2	14 1/2	14 1/2		2,400				91 1/2	88 1/2	Am F & L 55 2018	37	89	88 1/2	89 1/2	+1	
5	3 1/2	Michigan Sug pf	200					200		17	11	Selbering Rub	17	17	17		3,900				101 1/2	79	Am Seal Co 46 sup	37	89	88 1/2	89 1/2	+1	
5	3 1/2	Mid St Pet A vtc	1,900					1,900		12 1/2	5 1/2	Selected Ind cv	12 1/2	10	12	+2 1/2	1,750				104	96 1/2	Ark Lou Gas 45 51	16	104	101 1/2	104 1/2	+1	
14	1 1/2	Mid St Pet B vtc	1,100					1,100		75 1/2	49 1/2	Set Ind pr (5 1/2)	75 1/2	75 1/2	75 1/2		150				100 1/2	88	Ark P & L 55 56	151	100 1/2	99 1/2	100 1/2	+1	
8 1/2	1 1/2	Mid West Corp	700					700		75 1/2	48 1/2	Sei Ind pr (5 1/2)	75 1/2	75 1/2	75 1/2		150				100	62	As G & E 5 1/2 53	38	51 1/2	50	51 1/2	+1	
1	7 1/2	Mid West war	2,300					2,300		34 1/2	1 1/2	Sentry S Coa	34 1/2	34 1/2	34 1/2		350				37 1/2	21 1/2	As G & E 5 1/2 50	6	99 1/2	98 1/2	99 1/2	+1	
14 1/2	7 1/2	Midland Sd	14 1/2	14	14 1/2			14 1/2		11 1/2	5 1/2	Shattuck-Denn	11 1/2	11 1/2	11 1/2		9,800				45	23	As G & E 5 1/2 77	2	145	145	145	+1	
101 1/2	50 1/2	Midvale (3 1/2)	800					800		22 1/2	17	Shaw W & P (50a)	22 1/2	22 1/2	22 1/2		3,800				36 1/2	21	As G & E 5 1/2 68	37	36 1/2	35	36 1/2	+1	
10 1/2	2 1/2	Midwest Abr	200					200		117 1/2	66	Sherwin-Williams (2 1/2)	117 1/2	109	111 1/2		100				35	20 1/2	As G & E 5 1/2 68 rek	1	36	35	36	+1	
9 1/2	4 1/2	Minna Min & M (1.20c)	600					600		114 1/2	107	Sherwin-Williams pf (5)	114 1/2	112	112		1,750				102 1/2	88	As G & E 5 1/2 49 C	49	35 1/2	34 1/2	35 1/2	+1	
114 1/2	103 1/2	Miss Riv P pf (6)	30					30		14 1/2	5 1/2	Siles	14 1/2	14 1/2	14 1/2		20				62	24	As G & E 5 1/2 55 A	6	73 1/2	72 1/2	73 1/2	+1	
16 1/2	6 1/2	Mock J Voch (4 1/2)	3,300					3,300		24 1/2	1 1/2	Simmons Hard & Fast	24 1/2	24 1/2	24 1/2		300				102 1/2	85	Atlan G L 4 1/2 55	5	102 1/2	102 1/2	102 1/2	+1	
6 1/2	3 1/2	Molybdenum	5,900					5,900		25 1/2	21 1/2	Singer Mfg (5a)	25 1/2	21 1/2	21 1/2		150				110	57	BALDWIN 65 50	1147	110	100 1/2	107	+6	
3 1/2	1 1/2	Monogram Fiat	2,200					2,200		1 1/2	1 1/2	Solarmet (0.55c)	1 1/2	1 1/2	1 1/2		2,500				114 1/2	117 1/2	Bell T Can 55 55 A	14	111 1/2	111 1/2	111 1/2	+1	
159 1/2	122	Mont Ward A (7)	150					150		7 1/2	3 1/2	Sosa Mfg	7 1/2	7 1/2	7 1/2		100				122 1/2	118	Bell T Can 55 60 C	7	121 1/2	121 1/2	121 1/2	+1	
31 1/2	26 1/2	Moore Corp (1.60a)	150					150		28 1/2	25 1/2	Sosa Penn Oil (1 1/2)	28 1/2	25 1/2	25 1/2		2,100				142	129	Beth St 55 60 C	2	122 1/2	122 1/2	122 1/2	+1	
38 1/2	28 1/2	Moore (T) Dis	100					100		26 1/2	23 1/2	Sosa Ed B pf (1 1/2)	26 1/2	23 1/2	23 1/2		800				90	70	Birm El 4 1/2 68	1	142	142	142	+1	
5	3 1/2	Mount Bank C (4 1/2)	400					400		151 1/2	135	Sosa Cal Power A	151 1/2	135	135		100				76	55 1/2	Birming Gas 55 59	6	74 1/2	73 1/2	74 1/2	+1	
9 1/2	5 1/2	Mount City Cop	8,000					8,000		7 1/2	3 1/2	Sosa Union Gas	7 1/2	7 1/2	7 1/2		100				90	71 1/2	Broad Riv P 55 54	1	86 1/2	86 1/2	86 1/2	+1	
5 1/2	4 1/2	Mount St T & T (7)	1,400					1,400		18 1/2	12 1/2	Sosa Spanish & Gen reg	18 1/2	12 1/2	12 1/2		3,500				105	101 1/2	CAN NOR P 55 53	9	105	104 1/2	104 1/2	+1	
12 1/2	6 1/2	Murray Oh (1.55c)	300					300		12 1/2	5 1/2	Stand Brew	12 1/2	5 1/2	5 1/2		100				108 1/2	100	Can Pac 65 42	5	103 1/2	103 1/2	103 1/2	+1	
12 1/2	6 1/2	Muskeg P R (5c)	1,600					1,600		12 1/2	5 1/2	Stand C & S (1.00)	12 1/2	5 1/2	5 1/2		500				105	73	Caro P & L 55 56	64	98 1/2	97 1/2	98 1/2	+1	
10 1/2	3 1/2	NAT AUTO FIB	300					300		12 1/2	5 1/2	Stand Dredg	12 1/2	5 1/2	5 1/2		200				103 1/2	92	Can III P S 55 68 G	14	105	104 1/2	104 1/2	+1	
14 1/2	11 1/2	Nat Bellas Hess	1,100					1,100		14 1/2	11 1/2	Stand Dredg pf (1.80)	14 1/2	11 1/2	11 1/2		150				101 1/2	85	Can III P S 4 1/2 81 H	81	103 1/2	103 1/2	103 1/2	+1	
14 1/2	11 1/2	Nat Fuel (1 1/2)	3,000					3,000		14 1/2	11 1/2	Stand Inv pf (1.80)	14 1/2	11 1/2	11 1/2		150				102	85	Can III P S 4 1/2 67 F	131	102	100	101 1/2	+1	
38 1/2	28 1/2	Nat Mfr & Strd	500					500		14 1/2	11 1/2	Stand Oil Ky (1)	14 1/2	11 1/2	11 1/2		2,700				98	79 1/2	Can IV P S 5 1/2 50	8	102	101 1/2	102	+1	
74 1/2	38 1/2	Nat Oil Prod (60c)	800					800		104	90	Stand Oil Ohio pf (5)	104	90	90		400				94	66 1/2	Can IV P S 5 1/2 57 D	127	98	98 1/2	98 1/2	+1	
74 1/2	38 1/2	Nat Oil & L pf (6)	1,100					1,100		11 1/2	5 1/2	Stand Power & Light	11 1/2	5 1/2	5 1/2		1,000				41	23 1/2	Can St El 5 1/2 54	137	37 1/2	35 1/2	37 1/2	+1	
74 1/2	38 1/2	Nat Rub Mech	1,100					1,100		11 1/2	5 1/2	Stand Power & Light pf	11 1/2	5 1/2	5 1/2		4,500				106 1/2	84	Chi & Ry Mid 4 1/2 55 30	16	98 1/2	98	98 1/2	+1	
74 1/2	38 1/2	Nat Service	1,100					1,100		24 1/2	11 1/2	Stand Steel Spring	24 1/2	11 1/2	11 1/2		1,800				52 1/2	40	Chi Ry cod 55 27	13	42 1/2	42	42 1/2	+1	
74 1/2	38 1/2	Nat Stl Car (2)	1,000					1,000		5 1/2	2 1/2	Starrett Corp v t c	5 1/2	2 1/2	2 1/2		300				72 1/2	47 1/2	Cities Ser 55 69	31	71 1/2	70 1/2	71 1/2	+1	
74 1/2	38 1/2	Nat Sug Ref (1 1/2)	500					500		5 1/2	2 1/2	Stearns B Stores	5 1/2	2 1/2	2 1/2		300				71	42 1/2	Cities Ser 55 58	9	72	71 1/2	72	+1	
74 1/2	38 1/2	Nat Trans (1 1/2)	1,000					1,000		5 1/2	2 1/2	Sterling Alum P F	5 1/2	2 1/2	2 1/2		500				102 1/2	91 1/2	Cit S Gas 5 1/2 42	62	102	101 1/2	102	+1	
74 1/2	38 1/2	Nat Un Rad	1,000					1,000		5 1/2	2 1/2	Sterling Brew (10c)	5 1/2	2 1/2	2 1/2		775				79	40	Cit S Gas 5 1/2 49	24	103	102 1/2	103	+1	
74 1/2	38 1/2	Navarro Oh (40a)	100																										



## Transactions on the New York Curb Exchange—Continued

Range 1938. High. Low.	Sales in 1000s.	High. Low. Last. Chge.	Net
60 39% N Eng G & E 5s 50	54	57 1/2 55 1/2 57 1/2 + 1/4	
60 39% N Eng G & E 5s 48	11	58 56 1/2 57 1/2 - 1/4	
61 40 N Eng G & E 5s 47	73	60 58 1/2 57 1/2 - 1/4	
61 40 N Eng G & E 5s 45	80	63 1/2 61 1/2 60 1/2 - 1/4	
61 40 N Eng G & E 5s 44	30	60 58 1/2 57 1/2 - 1/4	
61 40 N Eng G & E 5s 43	28	59 57 1/2 56 1/2 - 1/4	
61 40 N Eng G & E 5s 42	60	58 1/2 56 1/2 55 1/2 - 1/4	
61 40 N Eng G & E 5s 41	112 1/2	112 1/2 112 1/2 112 1/2 + 1/4	
61 40 N Eng G & E 5s 40	2	105 1/2 105 1/2 105 1/2 + 1/4	
61 40 N Eng G & E 5s 39	1	104 1/2 104 1/2 104 1/2 + 1/4	
61 40 N Eng G & E 5s 38	3	78 74 76 + 5	
108 108 N Y Pow & L 4 1/2 67	17	107 1/2 107 1/2 107 1/2 - 1/4	
108 108 N Y St E & G 4 1/2 80	43	99 1/2 98 1/2 99 1/2 + 1/4	
96 70 Nor Am L & F 5 1/2 56	5	96 1/2 95 1/2 96 1/2 + 1/4	
54 30 Nor Con Ut 5 1/2 48	13	51 1/2 50 1/2 51 1/2 + 1/4	
108 108 Nor Ind G & E 5 1/2 52	6	105 1/2 105 1/2 105 1/2 + 1/4	
105 105 Nor Ind Pub S 5 1/2 49	1	105 1/2 105 1/2 105 1/2 + 1/4	
105 105 Nor Ind Pub S 5 1/2 48	33	106 1/2 105 1/2 106 1/2 + 1/4	
103 103 Nor Ind P S 5 1/2 47	42	103 1/2 103 1/2 103 1/2 + 1/4	
105 105 Nor Ind P S 5 1/2 46	1	105 1/2 105 1/2 105 1/2 + 1/4	
97 80 Nor Ind P S 5 1/2 45	22	97 96 1/2 97 1/2 + 1/4	
107 107 OGDEN GAS 5s 45	13	107 1/2 107 1/2 107 1/2 + 1/4	
106 106 Ohio Pow 4 1/2 56 D	8	102 1/2 102 1/2 102 1/2 + 1/4	
106 106 Okla Nat Gas 4 1/2 46	29	103 1/2 102 1/2 102 1/2 + 1/4	
105 105 Okla Nat Gas 4 1/2 45	32	104 1/2 104 1/2 104 1/2 + 1/4	
96 96 Okla P & W 5s 48	43	95 93 1/2 94 1/2 - 1/4	
103 100 PAC COAST P 5s 40	5	102 1/2 102 1/2 102 1/2 + 1/4	
116 113 Pac G & E 5s 41 B	46	113 1/2 113 1/2 113 1/2 - 1/4	
82 55 Pac P & L 5s 55	59	81 79 1/2 80 1/2 - 1/4	
82 55 Pac P & L 5s 54	108	83 80 79 1/2 80 1/2 + 1/4	
98 78 Fen Cen F & L 5s 79	13	98 96 1/2 97 1/2 - 1/4	
96 76 Fen El 4 1/2 71 F	100	96 1/2 95 1/2 96 1/2 + 1/4	
101 82 Fen-Oh Ed 5s 50	33	100 1/2 100 1/2 100 1/2 + 1/4	
96 75 Fen-Oh Ed 5s 49	13	94 93 1/2 93 1/2 - 1/4	
107 99 Fen Pub S 5s 47 C	6	107 106 1/2 107 1/2 + 1/4	
105 93 Fen Pub S 5s 46 D	1	104 1/2 104 1/2 104 1/2 + 1/4	
108 104 Fen Wat & P 5s 40	2	105 105 105 - 1	
108 104 Fen Wat & P 5s 39 B	20	107 1/2 107 1/2 107 1/2 + 1/4	
94 75 Fen Wat & P 5s 38 B	2	92 90 89 1/2 90 1/2 + 1/4	
96 82 Fen Wat & P 5s 37 D	10	95 1/2 94 1/2 94 1/2 - 1/4	
112 111 Phila El F 5 1/2 72	13	112 1/2 112 1/2 112 1/2 + 1/4	
100 86 Phila El F 5 1/2 71	9	98 98 98 + 1/2	
98 48 Portland G & C 5s 40	14	98 1/2 98 1/2 98 1/2 + 1/4	
106 105 Potomac Ed 5s 56 E	11	108 107 1/2 107 1/2 + 1/4	
65 25 Potomac Sug 7s 47 st.	1	40 40 40 - 1	
104 94 Pow Cor Can 4 1/2 50 B	9	104 103 1/2 103 1/2 - 1/4	
108 101 Pub S N H 4 1/2 78 D	7	102 1/2 102 1/2 102 1/2 + 1/4	
105 101 Pub S N H 4 1/2 77 F	4	103 102 1/2 102 1/2 - 1/4	
146 130 Pub Sv N J 6s ct.	19	146 145 1/2 146 1/2 + 1/4	
105 98 Pub Sv Okla 4s 66 A	5	106 105 1/2 106 1/2 + 1/4	
82 60 Pub Sv P & L 5s 40	33	80 79 1/2 80 1/2 + 1/4	
78 59 Pub Sv P & L 5s 50 C	22	76 1/2 76 1/2 76 1/2 - 1/4	
77 53 Pub Sd P & L 4 1/2 50 D	32	74 1/2 72 1/2 72 1/2 - 1/4	
93 69 QU'NS BOR G 5 1/2 52	12	77 75 1/2 77 - 1/4	
110 107 SAF HAR W 4 1/2 70	20	109 108 109 - 1/4	
18 1/2 Std Gas & C 5s 47	5	16 1/2 16 1/2 16 1/2 + 1/4	
103 96 Scappa 5 1/2 43	4	102 101 1/2 101 1/2 - 1/4	
71 38 Scullin 5 1/2 51	22	71 68 1/2 70 + 2	
108 100 Shaw W & P 4 1/2 87 A	14	105 1/2 105 105 1/2 - 1/4	
106 99 Shaw W & P 4 1/2 70 D	3	106 106 106 + 1/4	
97 71 S E P & L 5s 2025 A	117	97 1/2 96 1/2 97 1/2 + 1/4	
86 70 So Cal Pow 5s 57	27	86 1/2 84 1/2 85 1/2 + 1/4	
107 101 So Cal Ed 3 1/2 45	19	104 1/2 104 1/2 104 1/2 - 1/4	
108 102 So Cal Ed 3 1/2 40 B	50	106 1/2 106 1/2 106 1/2 + 1/4	
108 102 So Cal Ed 3 1/2 40 B	8	108 107 1/2 108 1/2 + 1/4	
111 106 So Cal Ed 4s 60	2	110 110 110 + 1/4	
106 103 So Cal G Cal 4 1/2 68	5	104 1/2 104 1/2 104 1/2 - 1/4	
56 35 So Ind Ry 4s 51	19	52 1/2 50 52 - 1/4	
101 95 So Ind Ry 4s 51 A	3	101 101 101 + 1/4	
104 93 So Ind Ry 4s 51 A	9	104 103 1/2 104 1/2 + 1/4	
89 55 So Ind Ry 4s 51 A	1	86 1/2 86 1/2 86 1/2 + 1/4	
105 93 So Ind Ry 4s 51 A	3	105 104 1/2 104 1/2 - 1/4	
63 38 Std G & E 4s 48	63	63 1/2 63 1/2 63 1/2 + 1/4	
83 38 Std G & E 4s 48	55	83 1/2 83 1/2 83 1/2 + 1/4	
64 37 Std G & E 4s 51	37	64 61 61 + 2 1/2	
83 38 Std G & E 4s 51	52	83 1/2 83 1/2 83 1/2 + 1/4	
85 34 Stand Inv 5s 39	12	85 84 85 + 1/4	
83 38 Stand Inv 5s 39	84	83 1/2 83 1/2 83 1/2 + 1/4	
37 18 Starrett Corp 5s 50	12	34 1/2 33 1/2 33 1/2 - 1/4	
107 103 Superpub III 4 1/2 70	3	104 1/2 104 1/2 104 1/2 - 1/4	
106 103 Superpub III 4 1/2 68	4	103 1/2 103 1/2 103 1/2 - 1/4	
95 65 TENN EL P 5s 56	20	92 1/2 91 1/2 92 - 1/4	
100 82 Tex El S 5s 60	159	97 1/2 95 1/2 96 1/2 + 1/4	
101 90 Tex P & L 5s 2022 A	2	100 99 100 - 1/4	
104 94 Tex P & L 5s 56	97	103 1/2 102 1/2 102 1/2 + 1/4	
88 75 Tide Wat P 5s 79 A	12	87 1/2 85 1/2 86 1/2 + 1/4	
65 74 Twin C B T 5 1/2 52 A	39	65 1/2 65 1/2 65 1/2 + 1/4	
56 30 ULEN & CO 5s 40 4th st.	5	53 1/2 53 1/2 53 1/2 - 1/4	
116 112 Unit El N J 4s 49	5	116 115 1/2 115 1/2 - 1/4	
82 57 Unit L & P 5s 74	26	78 77 1/2 78 + 1/4	
80 56 Unit L & P 5s 75	26	78 77 1/2 78 + 1/4	
106 94 Unit L & P 5s 59	3	106 106 106 + 1/4	
83 64 Unit L & P 5s 52	89	83 1/2 83 1/2 83 1/2 + 1/4	
112 95 Unit L & P 5s 52	12	112 112 112 + 1/4	
83 64 Utah P & L 5s 2022 A	3	83 1/2 82 1/2 83 1/2 + 1/4	
83 64 Utah P & L 5s 44	4	81 1/2 80 1/2 81 1/2 + 1/4	
86 65 VINC PUB S 5s 46	7	84 1/2 84 1/2 84 1/2 + 1/4	
87 75 Virg P S 5s 46 A	36	82 1/2 82 1/2 82 1/2 + 1/4	
87 75 Virg Pub S 5s 50 B	12	87 87 87 + 1/4	
26 12 WALDORF A 5s 54	55	25 23 1/2 24 - 1/4	
106 98 Wash Wat P 5s 60	28	105 1/2 105 1/2 105 1/2 + 1/4	

## New and Used Car Markets Show Unexpected Strength on Eve of New Model Year

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companion chart which is self-explanatory.

Assuming "normality," the number of 1939 cars sold largely will be determined by the amount of replacement demand. The importance of the replacement market is readily apparent from Table X. According to these estimates, 62.3 per cent of all trucks and passenger cars produced for the domestic market last year re-

placed existing equipment as compared with 58.4 per cent in 1936 and 43.5 per cent in 1925. (Separate estimates for passenger cars scrapped are not available.) Of course, this table tells us what has happened and not what is likely to happen.

TABLE X. ANNUAL NET ADDITIONAL SUPPLY OF AUTOMOBILES (Thousands of Vehicles)

	Produced for Domestic Market	Scrapped	New Owners
1921	1,558	483	1,075
1922	2,415	795	1,619
1923	3,800	877	2,921
1924	3,310	1,151	2,159
1925	3,838	1,670	2,167
1926	3,909	1,824	2,085
1927	2,936	2,110	822
1928	3,776	2,517	1,259
1929	4,822	2,822	1,700
1930	2,951	2,951	0
1931	2,149	2,149	0
1932	1,250	1,250	0
1933	1,744	1,654	90
1934	2,443	1,694	749
1935	3,612	2,175	1,437
1936	4,108	2,400	1,708
1937	4,333	2,700	1,633

Number of new motor vehicles sold in excess of number of old vehicles estimated as having been (a) scrapped or (b) kept without being re-registered. Source: Automobile Manufacturers Association.

The determination of normal replacement demand has been the subject of considerable study but we are still very much in the dark because we cannot be sure of the average life of cars recently produced. Until a few years ago, eight years was the generally accepted figure of average car life. On that basis, cars produced during the prosperous late Twenties should no longer figure prominently in replacement estimates and we would expect a marked decline in replacement demand for the next few years. A recent study by the National Industrial Conference Board placed the average life of passenger cars at 8.6 years, but there is reason to believe that even this figure is too conservative.

Table XI, which appeared in the study made by the Conference Board earlier this year, gives the results of applying the recomputed survival curve to new passenger car registrations. This method gives us some idea of the relative proportion of passenger cars in use which have passed the theoretical age limit. Because of heavy production from 1934 to 1937, 50 per cent of the cars in use at the beginning of 1938 were estimated to be less

than four years old. The comparatively good quality of our present equipment is an important factor in the outlook for replacement demand. Because of low production during the depression years, the percentage of cars from four to seven years old was relatively small. Slightly

TABLE XI. PASSENGER CARS SURVIVING

Age (Years)	Yr. of Reg.	Surviving—Number	P.C. of Total
Less than 1	1937	3,480	100.0
1	1936	3,404	99.6
2	1935	2,744	90.0
3	1934	1,889	98.3
4	1933	1,494	97.0
5	1932	1,096	94.8
6	1931	908	90.5
7	1930	2,626	80.7
8	1929	3,880	64.5
9	1928	3,140	40.0
10	1927	2,624	21.0
11	1926	2,226	11.2
12	1925	3,871	5.0
13	1924	3,304	2.3
14	1923	3,754	1.0
15	1922	2,369	0.5
Over 15		90	0.4
Total		22,858	100.0
Total cars registered at end of 1937		25,450	

Source: National Industrial Conference Board; recomputed survival curve applied to R. L. Folk statistics for new passenger car registrations.

over 20 per cent of the cars on the road, however, were estimated to have been manufactured in 1929 and 1930—the total is about 4,600,000 cars. Theoretically, a large proportion of these cars ought to have been scrapped this year and although statistics are lacking we can be sure that replacements because of the depression were far below "normal." That is a favorable factor in the outlook for the new season.

TABLE XII. TOTAL PASSENGER CAR REGISTRATIONS (At year-end; thousands of cars)

	Total	Per Capita		Total	Per Capita
1920	8,226	.078	1929	23,122	.190
1921	9,346	.087	1930	23,059	.188
1922	10,863	.099	1931	22,368	.180
1923	13,480	.122	1932	20,886	.167
1924	15,461	.138	1933	20,616	.164
1925	17,496	.152	1934	21,532	.170
1926	19,237	.165	1935	22,563	.177
1927	20,219	.171	1936	24,178	.188
1928	21,379	.178	1937	25,450	.197

Even in the more prosperous years 1936 and 1937 the number of cars scrapped did not approach theoretical normal, despite the fact that the depression had previously forced many persons to use cars much longer than they had expected and notwithstanding the probability that the quality of our total car supply had deteriorated substantially.

Our total supply of passenger cars at the end of 1937 rose to another new high

record, exceeding the 1929 peak by 10.1 per cent. Even more significant was an increase in per capita registrations to an all-time high level.

It is evident that the general outlook for the motor industry is favorable, and this has given rise to a large number of optimistic forecasts. Ward's recently revised its estimate upward and now expects production of passenger cars and trucks in the calendar year 1939 to be between 3.5 and 4 million units. The accuracy of such estimates will depend largely on the trend of general business activity. If recovery continues, expectations may well be realized, as other factors governing automobile sales are favorable.

## CHAIN STORE SALES

	1938	1937	P.C. Chge.
October	723,509	726,732	-0.4
Edison Bros. Stores			
October	2,282,324	2,225,623	+2.5
Ten months	19,625,033	19,658,925	+0.8
Interstate Department Stores			
October	2,296,765	2,728,553	-15.8
Nine months	16,789,914	20,326,731	-17.4
Kresge (S. S.)			
October	13,019,443	13,423,207	-3.0
Ten months	109,865,624	117,558,625	-6.5
Kress (S. H.)			
October	6,826,698	7,113,521	-4.0
Ten months	61,145,216	65,857,626	-7.2
Lane Bryant			
October	1,198,722	1,474,302	-18.7
Ten months	10,655,964	12,132,869	-12.2
Loblaws Groceries, Ltd.			
4 weeks Oct. 15	1,700,112	1,644,897	+3.3
20 weeks Oct. 15	8,161,576	7,588,510	+7.5
McLellan Stores			
October	1,967,873	1,976,874	-0.4
Nine months	14,880,226	15,638,925	-4.8
Murphy (G. C.)			
October	3,810,937	3,895,668	-2.2
Ten months	31,373,172	32,487,484	-3.4
Newberry (J. J.)			
October	4,286,633	4,475,406	-4.2
Ten months	36,294,890	38,193,464	-4.9
Pennney (J. C.)			
October	26,819,511	29,988,024	-10.6
Ten months	191,822,873	210,270,954	-8.8
Peoples Drug Stores			
October	1,940,446	1,904,765	+1.8



Week Ended

# Transactions on Out-of-Town Markets

Saturday, Nov. 12

TEL. BAYLAW 7-4300 TWX CALL NY-1-379

## DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

### San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
787 Alaska Jun 10	9 1/4	9 1/4	9 1/4
880 Am. Am. 14	25	25	25
1,181 A. Cal. N. A. 14	13	13	13
800 Asso. In F. 4 1/4	4 1/4	4 1/4	4 1/4
300 At. Im D. E. 4 1/4	4 1/4	4 1/4	4 1/4
240 Beech. Air. 3 1/4	3 1/4	3 1/4	3 1/4
240 Bishop. Oil. 4 1/4	4 1/4	4 1/4	4 1/4
1,470 Byr. Jack's 18 1/2	18 1/2	18 1/2	18 1/2
10 Calam. S. pf. 21	21	21	21
30 Cal. A. T. 13 1/2	13 1/2	13 1/2	13 1/2
7,370 Cal. Enr. M. 2 1/2	2 1/2	2 1/2	2 1/2
2,050 Calif. Pac. 23 1/2	23 1/2	23 1/2	23 1/2
20 Cal. Pck. pf. 50 1/2	50 1/2	50 1/2	50 1/2
100 Carson. HG. 30	30	30	30
857 Cater. Tra. 51 1/2	51 1/2	51 1/2	51 1/2
1,400 Cent. Enr. 3 1/4	3 1/4	3 1/4	3 1/4
400 Chen. Eur. pf. 3 1/4	3 1/4	3 1/4	3 1/4
877 Chrysler. Cp. 89 3/4	89 3/4	89 3/4	89 3/4
235 Con. Air. Cp. 21 1/4	21 1/4	21 1/4	21 1/4
873 Con. Ch. I. 25	25	25	25
400 Cre. of Am. 4 1/4	4 1/4	4 1/4	4 1/4
7,112 Crown. Zeli. 15 1/4	15 1/4	15 1/4	15 1/4
390 Crown. Z. pf. 91 1/4	91 1/4	91 1/4	91 1/4
127 Di. Clor. F. 3	3	3	3
100 Doerr. Mfg. 4	4	4	4
1,470 Emp. Capw. 15 1/4	15 1/4	15 1/4	15 1/4
240 Em. Cp. W. 35 1/2	35 1/2	35 1/2	35 1/2
575 Em. D&Co. 11	10 1/4	10 1/4	10 1/4
170 Fire. P. Ind. 42	41 1/4	41 1/4	41 1/4
50 Fire. F. Ins. 84	84	84	84
221 Elec. Prod. 10 1/4	10 1/4	10 1/4	10 1/4
221 Food. M. Cp. 35 1/4	35 1/4	35 1/4	35 1/4
100 Foster. & K. 2 1/2	2 1/2	2 1/2	2 1/2
10 Gall. M. 21	21	21	21
200 Gen. M. Cp. 10	10	10	10
2,472 Gen. M. Cp. 53 1/2	53 1/2	53 1/2	53 1/2
510 Gen. P. Cp. 8 1/4	8 1/4	8 1/4	8 1/4
140 Gladd. MCB. 10 1/4	10 1/4	10 1/4	10 1/4
610 Golden. Stat. 7	6 1/4	6 1/4	6 1/4
489 Hale. Br. St. 15	15	15	15
285 HancOC. A. 41 1/4	41 1/4	41 1/4	41 1/4
473 Haw. P. Ind. 23 1/2	23 1/2	23 1/2	23 1/2
400 Holly. Fed. 1.05	1.00	1.00	1.00
50 Hom. F&M. 1	1	1	1
314 Hono. Oil. C. 20 1/2	20 1/2	20 1/2	20 1/2
770 Larned. 17 1/2	16 1/2	16 1/2	16 1/2
1,830 Langendf. B. 14	14	14	14
20 Langendf. pf. 42 1/4	41 1/4	41 1/4	41 1/4
305 Leslie. Salt. 40 1/4	40 1/4	40 1/4	40 1/4
1,745 LeTour. RG. 32 1/2	32 1/2	32 1/2	32 1/2
6,901 Lock. A. 27	27	27	27
187 Lyon-Mag. B. 65	65	65	65
495 Magnavox. 15 1/4	15 1/4	15 1/4	15 1/4
850 MarCalpac. 15 1/4	15 1/4	15 1/4	15 1/4
420 Meter. G. 4 1/4	4 1/4	4 1/4	4 1/4
11,568 Menasco. Mf. 4 1/4	4 1/4	4 1/4	4 1/4
1,490 Met. Auto. 10 1/4	10 1/4	10 1/4	10 1/4
505 Natomas. 11 1/4	11 1/4	11 1/4	11 1/4
10 N. Inv. 6 1/4	6 1/4	6 1/4	6 1/4
20 N. Am. Inv. 42	37 1/4	37 1/4	37 1/4
105 N. A. Oil. 12	12	12	12
160 Occid. Indur. 27	27	27	27
1,100 Occid. Pet. 23	23	23	23
10 O'Con. Mof. 4	4	4	4
985 Oliver. U. 9 1/4	9 1/4	9 1/4	9 1/4
195 PacAmFish. 8 1/4	8 1/4	8 1/4	8 1/4
603 Pac. C. Can. 11 1/4	11 1/4	11 1/4	11 1/4
2,046 Pac. C. Can. 2.10	2.00	2.00	2.00
1,514 Pac. G. & E. 29 1/2	29 1/2	29 1/2	29 1/2
1,026 Pac. G. & E. 30 1/2	30 1/2	30 1/2	30 1/2
678 Pac. G. & E. 30 1/2	30 1/2	30 1/2	30 1/2
20 Pac. L. C. 27 1/2	27 1/2	27 1/2	27 1/2
84 Div. 10 1/4	10 1/4	10 1/4	10 1/4
4,089 Pac. P. C. 18 1/2	18 1/2	18 1/2	18 1/2
1,212 Pac. P. C. 18 1/2	18 1/2	18 1/2	18 1/2
140 Pac. T. & T. 112	112	112	112
20 Pac. T&T. pf. 14	14	14	14
361 Paraf. Cos. pf. 100 1/4	100 1/4	100 1/4	100 1/4
40 ParaCos. pf. 100 1/4	100 1/4	100 1/4	100 1/4
100 Puget. Sd. P. 7 1/4	7 1/4	7 1/4	7 1/4
20 R. & T. 7 1/4	7 1/4	7 1/4	7 1/4
3,565 Rayonier. In 49 1/2	49 1/2	49 1/2	49 1/2
986 Rayonier. In 24 1/2	24 1/2	24 1/2	24 1/2
665 Rep. P. Ind. 24 1/2	24 1/2	24 1/2	24 1/2
1,275 Rheem. Mfg. 14 1/4	14 1/4	14 1/4	14 1/4
4,221 Richd. Oil. 7 1/4	7 1/4	7 1/4	7 1/4
8,020 Riv. Aero. 4 1/4	4 1/4	4 1/4	4 1/4
244 Safe. Int. 28	28	28	28
252 Shell. U. Oil. 15 1/4	15 1/4	15 1/4	15 1/4
850 Shv. Pul. 23 1/2	23 1/2	23 1/2	23 1/2
50 S'dr. Pul. 95	94 1/4	94 1/4	94 1/4
155 S. Cal. Gas. 30 1/4	30 1/4	30 1/4	30 1/4
4,768 So. Pac. 21 1/2	21 1/2	21 1/2	21 1/2
20 Spring. 20	20	20	20
2,967 St. Oil. C. 30 1/2	29 1/2	29 1/2	29 1/2
547 Spring. Mold. 25 1/4	24 1/4	24 1/4	24 1/4
300 Thomas. AA. 1.50	1.50	1.50	1.50
305 Tide. WACO. 13 1/4	13 1/4	13 1/4	13 1/4
13,452 Transam. C. 10 1/4	10 1/4	10 1/4	10 1/4
1,205 Un. Oil. C. 20	19 1/4	19 1/4	19 1/4
400 Union. S. C. 8 1/4	8 1/4	8 1/4	8 1/4
425 United. A. L. 12 1/2	11 1/2	11 1/2	11 1/2
1,051 Uni. Consol. 17 1/2	17 1/2	17 1/2	17 1/2
771 Victor. E. 4 1/4	4 1/4	4 1/4	4 1/4
568 Victor. E. pf. 10	10	10	10
370 Walala. A. 33 1/4	30 1/4	30 1/4	30 1/4
15 Weiss. F. 27 1/2	27 1/2	27 1/2	27 1/2
285 West. P&S. 23	23	23	23
10 Yel. Checker. 34	34	34	34

### UNLISTED STOCKS

STOCKS	High	Low	Last
1,165 Italo. P. of A. 37	34	37	37
2,380 Ital. P&A. 2.95	2.75	2.85	2.85
2,000 M. J. & M. 17	16	16	16
449 Mont. Ward 52 1/2	52 1/2	52 1/2	52 1/2
2,385 Mt. Cy. Cop. 7 1/4	7 1/4	7 1/4	7 1/4
1,450 N. A. Avia. 15 1/4	15 1/4	15 1/4	15 1/4
80 Oahu. Sug. 28 1/2	28 1/2	28 1/2	28 1/2
22 Pac. Pt. Cem. 3	3	3	3
750 Pac. Pk. Mot. 5 1/4	5 1/4	5 1/4	5 1/4
400 Sil. K. Coal 7 1/4	7 1/4	7 1/4	7 1/4
523 S. Cal. Ed. 24 1/4	24 1/4	24 1/4	24 1/4
225 S. Cal. Ed. 24 1/4	24 1/4	24 1/4	24 1/4
457 S. Cal. Ed. 24 1/4	24 1/4	24 1/4	24 1/4
425 Studebaker. 8 1/4	8 1/4	8 1/4	8 1/4
50 T. U. Co. 31	31	31	31
535 Unit. Alrica. 36 1/2	36 1/2	36 1/2	36 1/2
500 U. S. Petrol. 55	55	55	55
1,090 U. S. Steel. 66 1/2	66 1/2	66 1/2	66 1/2
258 Warm. Pict. 7 1/4	7 1/4	7 1/4	7 1/4

### Boston

#### STOCKS

STOCKS	High	Low	Last
410 Altes. & F. 2 1/4	2 1/4	2 1/4	2 1/4
100 Am. Pres. 50	50	50	50
235 Am. Pnc. 1 1/4	1 1/4	1 1/4	1 1/4
16 Am. P. 13	13	13	13
221 Bird. & Son 17 1/2	17 1/2	17 1/2	17 1/2
332 Bos. & Alb. 86	86	86	86
18 B&M pf. 21 1/4	21 1/4	21 1/4	21 1/4
21 B&M pf. B. 1 1/2	1 1/2	1 1/2	1 1/2
50 B&M unat. 4 1/4	4 1/4	4 1/4	4 1/4
224 B&M pf. A. 2	2	2	2
475 B&M pf. B. 2	2	2	2
10 B&M pf. C. 2	2	2	2
5 B&M pf. D. 2 1/4	2 1/4	2 1/4	2 1/4
401 B&M pf. E. 7 1/4	7 1/4	7 1/4	7 1/4
475 B&M pf. F. 12 1/2	12 1/2	12 1/2	12 1/2
658 Bos. Elev. 33 1/2	33 1/2	33 1/2	33 1/2
1,452 Bos. Her-T. 16 1/4	16 1/4	16 1/4	16 1/4
373 B. Per. Prop. 13 1/4	13 1/4	13 1/4	13 1/4
875 Bos. Range. 6 1/4	6 1/4	6 1/4	6 1/4
78 E. Gas. 14	14	14	14
430 E. G&F. pf. 15	13 1/4	13 1/4	13 1/4
283 E. G&F. pf. 27 1/4	24	24	24
800 E. Mass. R. 1	1	1	1
170 E. M. R. 39 1/2	39 1/2	39 1/2	39 1/2
25 E. M. R. pf. B. 10	10	10	10
50 E. M. R. pf. 2 1/4	2 1/4	2 1/4	2 1/4
100 East. S. S. 3 1/4	3 1/4	3 1/4	3 1/4
365 Employ. Gr. 19 1/4	19 1/4	19 1/4	19 1/4
2,016 First. Nat. 43 1/2	43 1/2	43 1/2	43 1/2
1,440 Gen. Capital. 32 1/2	32 1/2	32 1/2	32 1/2
654 Gilchrist. Co. 5 1/4	5 1/4	5 1/4	5 1/4
15 Hatha. B. A. 2 1/2	2 1/2	2 1/2	2 1/2
165 Isle. Roy. 5 1/4	5 1/4	5 1/4	5 1/4
5 Maine. Cent. 5 1/4	5 1/4	5 1/4	5 1/4
150 Mass. Ut. A. 2	2	2	2
395 Mergenthal. 27 1/4	26 1/4	26 1/4	26 1/4
2,180 Nat. Tunn. 24 1/2	24 1/2	24 1/2	24 1/2
20 NEGE&F. pf. 15 1/4	15 1/4	15 1/4	15 1/4
631 N. E. Teleph. 102	99 1/4	99 1/4	99 1/4
125 N. E. Tel. But. 4 1/4	4 1/4	4 1/4	4 1/4
125 Old. C. R. R. 1 1/4	1 1/4	1 1/4	1 1/4
80 Old. Com. 1 1/4	1 1/4	1 1/4	1 1/4
455 Quincy. Min. 3 1/4	3 1/4	3 1/4	3 1/4
525 Shawm. As. 12 1/4	11 1/4	11 1/4	11 1/4
60 Sub. Elec. 65	65	65	65
16 Sub. 2d. pf. 32	32	32	32
342 Sully. Mch. 12 1/4	12 1/4	12 1/4	12 1/4
356 Torrington. 28	26 1/2	26 1/2	26 1/2
132 Un. Tr. 22	22	22	22
956 Unit. Sh. M. 85	81 1/2	81 1/2	81 1/2
68 Uni. S. M. pf. 44 1/2	44 1/2	44 1/2	44 1/2
1,105 Unit. M&T. 85	80	80	80

### Baltimore

#### STOCKS

STOCKS	High	Low	Last
250 Arun. Corp. 19 1/4	19 1/4	19 1/4	19 1/4
135 At. Coal. T. 28 1/2	27 1/2	27 1/2	27 1/2
100 Balt. Tr. 1 1/4	1 1/4	1 1/4	1 1/4
100 B&T. Tr. 1 1/4	1 1/4	1 1/4	1 1/4
100 B. & D. Mfg. 24	24	24	24
160 C. GEL&P. 71 1/4	71 1/4	71 1/4	71 1/4
390 Dav. Chem. 9 1/4	9 1/4	9 1/4	9 1/4
150 E. S. A. pf. 12 1/4	12 1/4	12 1/4	12 1/4
70 Fid. & Dep. 11 1/4	11 1/4	11 1/4	11 1/4
25 Fid. G. Fire. 31	31	31	31
850 Hous. O. v. 19 1/4	18 1/4	18 1/4	18 1/4
950 Mar-T. Oil. 18 1/4	18 1/4	18 1/4	18 1/4
455 Mer. & M. T. 15 1/4	15 1/4	15 1/4	15 1/4
25 Mon. WPPS. 7 1/4	7 1/4	7 1/4	7 1/4
650 N. Am. Cap. 12 1/2	12 1/2	12 1/2	12 1/2
25 Penn. W&P. 74	74	74	74

### ODD-LOTS SALES

STOCKS	High	Low	Last
143 Arundel. 19 1/4	18 1/4	18 1/4	18 1/4
20 Balt. Tr. 1 1/4	1 1/4	1 1/4	1 1/4
101 Balt. Tr. 1 1/4	1 1/4	1 1/4	1 1/4
94 Bk. & Deck. 24 1/4	24 1/4	24 1/4	24 1/4
5 Con. GELIP. 71	71	71	71
25 CGEL&P. 71 1/4	71 1/4	71 1/4	71 1/4
150 Dav. Chem. 9 1/4	9 1/4	9 1/4	9 1/4
25 Fid. & Dep. 11 1/4	11 1/4	11 1/4	11 1/4
17 Fid. G. Fire. 30 1/2	30 1/2	30 1/2	30 1/2
100 Gulf. Rlt. pf. 50	50	50	50
100 Gulf. Rlt. 50	50	50	50
120 H. Oil. vt. 18 1/4	18 1/4	18 1/4	18 1/4



# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

## FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentina unf 48, 1897.....	85 1/2	89 1/2
1 Bolivia 7s, 1889.....	4 1/2	4 1/2
Brazil 4 1/2s, 1889.....	5	5
Brazil 4 1/2s, 1895.....	5	5
Brazil 4 1/2s, 1900.....	15 1/2	16 1/2
Brazil 4 1/2s, 1910.....	5	5
1 British Internal issues.....	OW	BW
1 Buenos Aires 4 1/2s 1915-60	55	56
(110 pieces).....		
Buenos Aires 4 1/2s 1915-60	55	56
(110 pieces).....		
1 Cauca Valley 7 1/2s, 1946.....	11 1/2	12 1/2
1 Chile all issues.....	OW	BW
1 Colombia Govt.....	OW	BW
1 Costa Rica, all issues.....	OW	BW
1 Costa Rica 5s, 1911.....	16 1/2	19 1/2
1 Cuban Dollar and Internal	OW	BW
issues.....		
1 French Internal issues.....	OW	BW
1 German Funding 3s, 1946.....	39 1/2	39 1/2
1 German Dollar coupons.....	OW	BW
1 German Dollar Bonds.....	OW	BW
1 German Internal Bonds.....	OW	BW
1 Italian Cons 3 1/2s, 1934.....	26 1/2	27 1/2
1 Jugoslavia Funding 5s, 56.....	57	
1 Polish Dollar and Internal	OW	BW
issues.....		
1 Santa Fe 7s, 1942.....	70	70
1 Serb 7s & 8s.....	OW	BW
1 Swedish Internal issues.....	OW	BW
1 Swiss Internal issues.....	OW	BW
Tokyo 8 1/2s, 1960.....	48	
Uruguay 5s, 1919.....	44	

## CANADIAN SECURITIES

### Principal and interest payable in United States funds:

Alberta 4 1/2s, 1956.....	58	60
Alberta 7s, 1943.....	90	93
Brit Columbia 4 1/2s, 1953.....	95	98
Brit Columbia 5s, 1954.....	99	101
Manitoba 4s, 1957.....	99	101
Manitoba 4 1/2s, 1960.....	99	101
New Brunswick 5s, 1960.....	107	110
Nova Scotia 4 1/2s, 1952.....	107	110
Ontario 4s, 1956.....	107	110
Ontario 4 1/2s, 1951.....	111	114
Quebec 4s, 1956.....	111	114
Quebec 4 1/2s, 1956.....	111	114
Saskatchewan 4 1/2s, 1960.....	111	114
Saskatchewan 5s, 1959.....	78	82

\*Interest payment reduced one-half, effective June 1, 1936.

## INDUSTRIAL ISSUES:

22 Dominion Gas & Electric	89	90 1/2
6 1/2s, 1945.....		

## U. S. GOVERNMENT AND MUNICIPAL BONDS

63 Arkansas Rfg Rd Dist 3s	1/140	82 1/2
1/140.....		
63 Arkansas Hwy 5s.....	82 1/2	84

## FEDERAL LAND BANK BONDS

4s, July 1946-48.....	111 1/2	111 1/2
3 1/2s, May, 1955-45.....	105 1/2	105 1/2
3s, July, 1955-45.....	105 1/2	105 1/2
3s, Jan., 1956-46.....	104 1/2	104 1/2
3s, May, 1956-46.....	104 1/2	104 1/2

## JOINT STOCK LAND BANK BONDS

Atlanta 3s, 1941-38.....	100	101 1/2
Burlington 3s, 1934-54.....	30	35
Burlington 4 1/2s, 1937-57.....	30	35
Central Ill 3s, 1933-53.....	31 1/2	34 1/2
Chicago 5s, 1932-52.....	5	5
Chicago 5 1/2s, 1931-51.....	5	5
Dallas 3s, 1942-40.....	101 1/2	102 1/2
Denver 3s, 1945-41.....	98	100
First Cal 5s, 1932-52.....	97	100
First Ft Wayne 4 1/2s, 1935-55.....	100	102
First Mtgrom 3 1/2s, 1934-44.....	99 1/2	100
First N Orleans 5s, 1934-44.....	99 1/2	100
First Texas 5s, 1937-47.....	99	101
First Tr Chi 4 1/2s, 1939-59.....	100	102
First Tr Chi 4 1/2s, 1938-58.....	100	101
Fletcher 3 1/2s, 1940-45.....	100 1/2	102
Fremont 3 1/2s, 1931-51.....	82	
Fremont 4 1/2s, 1936-46.....	80	
Fremont 4 1/2s, 1936-46.....	80	
Greensboro 3s, 1941-38.....	99 1/2	100 1/2
Ill Midwest 5s, 1934-54.....	92	96
Iowa 4 1/2s, 1936-56.....	94	97
Lafayette 5s, 1931-51.....	99	101
Lafayette 4 1/2s, 1938-58.....	98 1/2	101 1/2
Lincoln 4 1/2s, 1937-57.....	87	92
Lincoln 5s, 1931-51.....	89	93
Lincoln 5 1/2s, 1931-51.....	89	93
New York 5s, 1936-56.....	100	102
No Carolina 3s, 1943-39.....	99	100
Ohio-Penn 5s, 1935-55.....	99 1/2	102
Ore-Wash 5s, 1935-55.....	40	45
Pac Coast Port 5s, 1938-58.....	100	101
Penn 3 1/2s, 1939-42.....	100	101
Penn 3 1/2s, 1939-42.....	100	101
Phoenix 4 1/2s.....	107 1/2	109
Potomac 3s, 1941-38.....	100	101
St Louis 4 1/2s, 1938-58.....	31 1/2	34 1/2
St Louis 5s, 1934-54.....	31 1/2	34 1/2
San Antonio 3s, 1942-39.....	100	101 1/2
St W Ark 5s, 1937-57.....	11	13
Union Detroit 4 1/2s, 1937-57.....	72	77
Union Detroit 5s, 1938-58.....	99	101
Va-Carolina 2s, 1940-39.....	99	102
Virginia 3s, 1942-39.....	100	100 1/2

## PUBLIC UTILITY BONDS

22 American Utilities Service	74	
6s, 1964.....		
Central Gas & E 5 1/2s, 1946.....	73	
Columbus El Fr 6s, 1947-105	76	
El Paso Elec 5s, 1937-70	105	
Federated Utilities 5 1/2s, 1942	71 1/2	
Gas & El Bergen 5s, 1949-122		
Hudson Co Gas 5s, 1949-122		
Jersey, Hob & P 4s, 49-56	94	
Mountain Sta Fr 1st 8s, 1938-93	96	
Newark Cons Gas 5s, 1948-121		
Paterson Rwy 5s, 1944-80		
Puget Sd P & L 5 1/2s, 1948-79	80 1/2	
So Jersey G & E 5s, 1938-124		
Un Elec of N J 4s, 1949-115	116	
United Rwy (St Louis) actuals	27 1/2	
27 1/2.....		

## RAILROAD BONDS

22 North'n Ohio Rwy 5s, 45-OW		
INDUSTRIAL AND MISC. BONDS		
American Tobacco 4s, 51-108		
American Wire Fabric 7s, 1942	89	93
Bear Mtn-Hudson River		
Bridge 7s, 1953.....		
Chicago Stockyards 5s, 61-96 1/2		
Deep Rock Oil 7s, 1937.....		
c/d.....		
Hayden Corp 8s, 1948.....	76 1/2	78 1/2
Hoboken Ferry 5s, 1946.....	45	48
1st Nat'l Food Prods 6s, 44-38		
New York Hoboken 5s, 46-40 1/2		
New York Ship 5s, 1946.....		
Secovill Mig 5 1/2s, 1945.....	107	109
Toledo T R 4 1/2s, 1957.....	104 1/2	106
Woodward Sherman 6s, 63-44	47	
Woodward Iron 2d 5s, 62-104	114	
Woodward Iron 2d 5s, 62-110 1/2		

\*Selling flat due to default in interest.

## REAL ESTATE SECURITIES

Broadway Barclay 2s, 56-23 1/2	24 1/2	
Broadway Met 4s-6s, 1948-63 1/2	68	
Chanin Building 4s, 1945.....	53 1/2	
Equitable Off Bldg 5s, 52-50 1/2	54 1/2	
50 Fifth Ave stp 4s, 49-30 1/2	32 1/2	
42 Broadway Inc 3s, 46-26	28	
40 Wall St 1st 6s, 1938.....	46 1/2	
Fox Theatre & Off Bldg		
1st 6s, 41.....	69	
Fuller Bldg 1st 2 1/2s, 48.....	38 1/2	
1949, w s.....	36 1/2	
Graybar Bldg 1st 1 1/2s, 46-70 1/2	72 1/2	
Harrison Bldg 1st 6s, 51-33 1/2	35 1/2	
Lefcourt Manhat 4s, 1950.....	51 1/2	
Lincoln Bldg Inc 5 1/2s, 63-69 1/2	71 1/2	
Loew's Th & R 1st 6s, 47-92 1/2	94 1/2	
Metro Flaherty 5s, 1945.....	67	
N Y Ath Club 1st 2s, 55.....	26 1/2	28 1/2
N Y Title & Mfg 5 1/2s.....	50	51 1/2
N Y Title & Mfg 5 1/2s.....	35	36 1/2
N Y Title & Mfg 5 1/2s.....	44 1/2	46
1165 Bway 4s, 51.....	50 1/2	52 1/2
Realty Assoc 5s, 1943.....	47 1/2	50
Rox Theatre 1st 4s, 1957.....	61 1/2	
Savoy-Plaza 3s, 50.....	32 1/2	34 1/2
Shermeh deb inc 3s, 54s.....	19 1/2	21 1/2
61 Broadway 1st 3 1/2s.....	40 1/2	42 1/2
1950, w s.....	42 1/2	44 1/2
Textile Building 1st 3s-5s.....	42 1/2	44 1/2
1958, w s.....	42 1/2	44 1/2
2 Park Ave Bldg 1st 4 1/2s.....	22	23 1/2
Wall & Beaver St 1st 4 1/2s.....	22	23 1/2

\*Selling flat due to default in interest.

## BANK STOCKS

First National	40 1/2	43 1/2
Merchants National	34 1/2	36 1/2
National Rockland	57	62
National Shawmut	21	23
Second National	21	23
State Street Trust	250	270
U S Trust	11 1/2	13 1/2
U S Trust pf	14	18
Webster & Atlas	39	44

## CHICAGO:

Am Natl Bank Tr.....	200	215
Cont'l Ill Bank & Tr.....	78 1/2	80 1/2
First National.....	230	250
Harris Trust & Sav.....	315	330
Northern Trust.....	520	540

## MILWAUKEE, WIS.:

65 Marine Nat Exchange Bk 36	38	
65 Marshall & Hiley Bank.....	19 1/2	21 1/2

## NEW YORK CITY:

Bankers Trust.....	44 1/2	46 1/2
Bank of Manhattan Co.....	16	17 1/2
Bank of New York.....	40	45
Bank of N Y & Tr.....	37 1/2	38 1/2
Brooklyn Trust.....	77	82
Central Trust.....	77	82
Chase National Bk & Tr.....	90	90
Chemical Bank & Trust.....	32 1/2	34 1/2
City Trust.....	44	44
Colonial Trust.....	56	63
Commercial National.....	9 1/2	10 1/2
Continental Trust.....	12 1/2	14
Corn Exchange Bk Tr.....	51 1/2	52 1/2
Empire Trust Co.....	15 1/2	16 1/2
Fifth Avenue National.....	730	770
First National.....	1,680	1,720
Fulton Trust.....	185	205
Guaranty Trust.....	248	263
Irving Trust.....	104	114
Kings County Trust.....	1,510	1,560
Lawyers Trust.....	26 1/2	30
Manufacturers.....	40 1/2	42 1/2
Manufacturers cum pf.....	52	54
National Bronx.....	97	103
National Safety.....	33	38
New York Trust.....	89	92
Penn National.....	10 1/2	12 1/2
Public National.....	27	28 1/2
Sterling National.....	24	26
Title Guaranty.....	15	18
Trade Trust.....	15	18
Underwriters Trust.....	80	90
United States Trust.....	1,575	1,615

## NEWARK:

Federal.....	8	9
Fidelity Union.....	26 1/2	27 1/2
Lincoln National.....	20	21
Mer Newark.....	20	21
Nat Newark Essex.....	65	69
Nat State Bank.....	500	525

## KEY AND INDEX

The number at the left of the firm name identifies it with the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone

HANOVER 2-0050. A.T.T. Tel. NY 1-971. 208 So. La

Salle St., Chicago; Phone

State 6694. A.T.T. Tel. CGO 1124.

22—Burr & Co., Inc., 1500 Walnut St., Philadelphia, Pa.

Phone PENNYPACKER 5505; New York, Barclay 7-1638.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chi-

cago. Phone STATE 5770.

65—Lowell & Co., 208 E. Mason St., Milwaukee. Ph. Daly

5392. See Above.

\*Ex dividend.

## BANK STOCKS (Cont.)

United States.....	17	19
West Side.....	11	14

## PHILADELPHIA:

Central Penn National.....	30 1/2	34 1/2
City National.....	13	16
Corn Exchange.....	43	47
Fidelity Philadelphia.....	260	280
Finance of Pennsylvania.....	150	170
First National.....	265	285
Frankford.....	44	48
Germantown.....	15 1/2	18 1/2
Girard.....	60 1/2	64 1/2
Industrial.....	2 1/2	3 1/2
Wiegert.....	2 1/2	3 1/2
Land Title B & T.....	3	4 1/2
Market Street Natl.....	265	285
Nat Bank Germantown.....	45	50
Ninth Bank & Trust.....	8 1/2	10 1/2
Philadelphia.....	495	525
Provident.....	107	111
R E Trust.....	350	370
Tradersmen's.....	31	36

## ST. LOUIS:

Boatmen's National.....	33 1/2	34 1/2
First National.....	34	34 1/2
Industrial Bank & Tr.....	133	
Manufacturers Bank & Tr.....	16	
Mer Com Nat Bk & Tr.....	133	
Missouri Valley Trust.....	26 1/2	
Mutual Bank & Trust.....	18	
Northern Trust.....	100	110
St Louis Union Trust.....	45 1/2	46 1/2
Tower Grove Bank & Tr.....	78	85
United Bank & Tr.....	47 1/2	49 1/2

## SAN FRANCISCO:

Bank of America N T S.....	47 1/2	49 1/2
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## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

	(Thousands)					
	Nov. 9, 1938.	Nov. 2, 1938.	Nov. 10, 1937.	Nov. 9, 1938.	Nov. 2, 1938.	Nov. 10, 1937.
<b>ASSETS.</b>						
Gold certificates on hand and due from U. S. Treasury	\$11,317,698	\$11,287,700	\$9,124,891	\$4,754,358	\$4,814,129	\$3,557,116
Redemption fund—Federal Reserve notes	9,071	8,141	9,381	874	874	1,183
Other cash	351,798	368,202	306,008	102,893	105,648	81,644
Total reserves	\$11,678,567	\$11,664,043	\$9,440,280	\$4,858,125	\$4,920,651	\$3,639,943
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	4,680	4,902	14,711	2,278	2,291	6,917
Other bills discounted	3,120	3,176	6,265	322	358	2,218
Total bills discounted	\$7,800	\$8,078	\$20,976	\$2,600	\$2,649	\$9,135
Bills bought in open market	545	541	2,832	216	211	1,009
Industrial advances	15,163	15,148	19,332	3,632	3,628	4,641
U. S. Government securities:						
Treasury notes	787,327	787,327	738,073	250,391	250,391	212,136
Treasury bills	1,164,565	1,164,565	1,158,463	370,360	370,360	332,964
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,536,590	\$815,422	\$815,422	\$729,061
Total bills and securities	\$2,587,523	\$2,587,782	\$2,579,730	\$821,570	\$821,910	\$743,849
Due from foreign banks	176	180	173	64	66	66
Federal Reserve notes of other banks	22,447	21,908	25,427	3,472	4,612	7,166
Uncollected items	556,371	621,464	638,847	126,559	143,849	198,309
Bank premises	44,203	44,202	45,365	9,808	9,808	9,807
All other assets	49,544	48,917	41,720	15,451	15,149	12,530
Total assets	\$14,938,831	\$14,988,496	\$12,771,542	\$5,835,349	\$5,916,048	\$4,611,892
<b>LIABILITIES.</b>						
Federal Reserve notes in actual circulation	\$4,355,754	\$4,319,756	\$4,277,419	\$991,040	\$984,961	\$948,408
Deposits:						
Member bank—reserve account	8,546,166	8,685,986	6,879,403	4,252,888	4,341,321	3,035,501
U. S. Treasurer—general account	577,769	575,944	139,237	102,543	102,543	64,485
Foreign bank	218,033	201,272	272,742	78,266	72,730	96,706
Other deposits	312,482	224,845	209,879	161,571	153,692	148,146
Total deposits	\$9,654,447	\$9,688,047	\$7,501,261	\$4,593,752	\$4,670,286	\$3,346,838
Deferred availability items	575,025	627,645	128,241	138,651	138,651	51,077
Capital paid in	134,003	135,992	132,541	50,903	50,903	51,077
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,615	7,744	7,744	7,744
Reserve for contingencies	32,707	32,707	35,742	8,210	8,210	9,117
All other liabilities	11,473	10,927	8,339	3,516	3,550	2,043
Total liabilities	\$14,938,831	\$14,988,496	\$12,771,542	\$5,835,349	\$5,916,048	\$4,611,892
Ratio of total reserves to deposit and Federal Reserve notes combined	83.4%	83.3%	80.1%	87.0%	87.0%	84.7%
Contingent liability on bills purchased for foreign correspondents	\$324	\$324	\$2,586	\$116	\$116	\$934
Commitments to make industrial advances	13,318	13,320	13,522	3,505	3,540	4,956

## Statement of Member Banks

## PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	(Millions of dollars)					
	Nov. 9, 1938.	Nov. 2, 1938.	Nov. 10, 1937.	Nov. 9, 1938.	Nov. 2, 1938.	Nov. 10, 1937.
<b>LOANS—</b>						
Business	8,141	8,132	7,972	520	957	912
Open market	342	347	481	20	30	31
Stock Market	717	728	877	31	36	574
Brokers	570	571	659	67	67	199
Other	1,287	1,299	1,536	98	103	114
Total	1,165	1,164	1,169	11	11	14
Real estate	117	110	73	2	2	92
Banks	1,525	1,521	1,561	50	49	58
Other	8,327	8,327	9,600	520	521	681
Total loans	8,141	8,132	7,972	520	957	912
Govt. bonds	1,679	1,686	1,128	131	131	109
Govt. guaranteed	3,217	3,263	2,908	327	326	256
Other securities	13,037	13,081	12,008	1,410	1,414	1,268
Total invest.	21,364	21,408	21,008	1,930	1,935	1,949
<b>TOTAL LOANS AND INVESTMENTS</b>						
Res. with F. R. Bk.	6,984	7,116	5,309	839	934	576
Cash in vault	459	419	331	36	33	28
Bals. with domes. bks.	2,431	2,466	1,755	207	212	146
Other assets—net	51	51	61	61	437	442
Demand deposits, adjusted	15,711	15,766	14,657	1,573	1,674	6,607
Time deposits	5,137	5,155	5,302	466	465	598
Government deposits	535	540	416	62	62	114
Interbank deposits:						
Domestic banks	6,182	6,219	4,980	682	685	517
Foreign banks	455	475	448	7	8	6
Borrowings	3	2	2	17	19	3
Other liabilities	256	255	246	1,487	1,489	1,480
Capital account	274	274	274	274	274	274

## Debts to Individual Accounts by Banks in Reporting Centers

	(Thousands)					
	Nov. 9, 1938.	Nov. 2, 1938.	Nov. 10, 1937.	Nov. 9, 1938.	Nov. 2, 1938.	Nov. 10, 1937.
Federal Reserve District:						
1—Boston	471,519	557,772	490,340			
2—New York	2,791,643	4,443,622	3,618,492			
3—Philadelphia	326,372	449,123	390,384			
4—Cleveland	420,671	558,025	512,627			
5—Richmond	261,653	319,169	301,094			
6—Atlanta	223,124	235,548	211,865			
7—Chicago	955,762	1,224,471	1,067,523			
8—St. Louis	197,899	249,672	188,667			
9—Minneapolis	134,194	180,050	157,516			
10—Kansas City	218,312	260,180	257,873			
11—Dallas	162,677	191,529	180,096			
12—San Francisco	324,016	666,369	667,029			
Total	274	\$6,687,842	\$9,335,530	\$7,973,453		
New York City	1	2,565,206	4,145,233	3,267,837		
Total outside New York City	273	\$4,122,636	\$5,190,297	\$4,705,616		

## MONEY RATES IN NEW YORK CITY

	Time Loans					
	60-90 Days	90-120 Days	120-180 Days	180-360 Days	Prime	Com. Paper
1938.	High	Low	Av.	High	Low	Av.
Sept. 10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 17	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 24	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Oct. 1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Oct. 8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Oct. 15	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Oct. 22	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Oct. 29	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 5	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 12	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

## Condition of Federal Reserve Banks

At Close of Business Nov. 9, 1938

District	(Thousands)					
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members	Res. Account
Boston	\$594,029	\$32	\$192,971	\$378,322	\$437,245	
New York	4,838,125	2,800	815,422	961,040	4,252,888	
Philadelphia	550,756	1,386	222,761	312,394	279,291	
Cleveland	745,487	520	257,820	416,779	479,396	
Richmond	382,065	209	120,321	209,965	232,470	
Atlanta	282,669	565	104,322	149,261	177,770	
Chicago	2,190,979	211	276,389	978,245	1,248,795	
St. Louis	332,525	363	106,791	181,785	226,704	
Minneapolis	255,596	315	56,815	134,945	118,232	
Kansas City	331,555	1,016	113,248	169,157	229,558	
Dallas	222,540	244	94,258	81,163	177,485	
San Francisco	822,241	339	202,697	352,398	586,362	

## Reichsbank

(Thousands of Reichsmarks)

	*Nov. 8, 1938.					
	*Nov. 1, 1938.	*Oct. 22, 1938.	*Oct. 15, 1938.	*Nov. 7, 1937.		
Gold coin and bullion	70,700	70,773	70,773	70,773	70,111	
Reserve in foreign currencies	5,700	5,600	5,965	5,853	5,940	
Bills of exchange and checks	7,020,100	7,543,000	6,737,308	6,986,093	5,248,705	
Silver and other coin	32,900	23,000	169,204	137,722	137,296	
Investments	548,200	549,900	549,923	549,977	104,682	
Other assets	7,423,400	7,753,800	1,456,470	1,373,474	1,040,200	
Notes in circulation	7,423,400	7,753,800	7,040,428	7,203,587	5,025,008	
Other maturing obligations	1,040,000	922,864	901,090	671,661		
Other liabilities	381,766	374,931	374,931	307,530		
Bank rate	4%	4%	4%	4%	4%	

\*Not reported in cable. \*Cable report, subject to revision. \*As reported in the official Reichsbank statement.

## BANK OF ENGLAND

(Thousands of £)

	Nov. 9, 1938.					
	Nov. 9, 1938.	Nov. 2, 1938.	Nov. 10, 1937.	Nov. 9, 1938.	Nov. 2, 1938.	Nov. 10, 1937.
Circulation	482,690	483,961	485,573			
Public deposits	15,937	14,133	30,679			
Private dep.	145,002	145,918	127,003			
Bankers' accts.	109,498	109,482	100,909			
Other accounts	35,504	36,436	36,094			
Govt. securities	101,571	102,386	103,908			
Other secur.	32,082	31,593	29,156			
Disc. and adv.	11,103	10,449	8,413			
Reserves	45,018	43,772	42,362			
Prop. res. to liab.	27.9%	27.3%	26.8%			
Bullion	327,707	327,722	327,935			
Bank rate	2%	2%	2%			

## BANK OF FRANCE

(Millions of francs)

	Nov. 4, 1938.	Oct. 28, 1938.	Nov. 5, 1937.
Gold	55,808	55,808	55,808
Foreign bal.	742	735	
Bills on France	12,578	14,693	9,127
Wheat off. bills	1,531	1,549	
Neg. bills bot.	1,230	1,232	13
Adv. against sec. or loans	4,049	3,865	3,894
30-day advances Temp. adv. to State	2,341	1,600	752
Circulation	48,133	48,133	26,918
Tot. cr. current accts.	110,557	110,446	90,947
Treasury	26,534	27,469	20,634
Sinking fund	1,108	1,287	164
Ratio	2,342	2,354	2,504
Tot. sight liab.	137,092	137,915	111,588
Ratio	40.7%	40.5%	52.9%
Bank rate	3%	3%	3%



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to ignore the distress signals of our nerves—the instinctive urge to rest. So often, we let our will-power drive us on at a task, heedless of nerve tension.

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CIGARETTE  
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